



SHREE RAMA

Shree Rama Multi-Tech Limited

An ISO 9001 : 2015 Certified Company



FACTORY AND COMMUNICATION ADDRESS - 1557, MOTI-BHOYAN, KALOL-KHATRAJ ROAD, TAL : KALOL,
DIST. : GANDHINAGAR, TELE : 079 66747101, 66747102 FAX : 079 66747135 EMAIL : info@srmtl.com

By E-filing

Date: 11th August, 2020

To,
The General Manager (Listing)
BSE Limited
Floor-25, PhirozeJeejeebhoy Tower,
Dalal Street,
Fort,
Mumbai – 400 023

To,
The General Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051

Script Code: 532310

Script Code: SHREERAMA

Sub.: Submission of Audited Financial Results for the Quarter ended on 30th June, 2020

Ref.: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to the captioned subject and in continuation of our letters dated 5th August, 2020 and 8th August, 2020, we submit herewith the Audited Financial Results for the quarter ended 30th June, 2020 along with the Audit Report of the Statutory Auditors of the Company, duly approved by Board of Directors, as reviewed by the Audit Committee, at their meeting held on 11th August, 2020.

You are requested to take the above on your record and acknowledge the same.

Thanking You
Yours Faithfully,

For, **Shree Rama Multi Tech Limited**

(Shafiq K. Desai)
Managing Director

DIN: 01783891

Encl.: a/a



(Rs. In Lakhs)

| Sr. No. | PARTICULARS | Quarter ended 30th June,2020 (Audited) | Quarter ended 31st March,2020 (Audited) | Quarter ended 30th June,2019 (Unaudited) | Year ended 31st March, 2020 (Audited) |
|---------|---|--|---|--|---------------------------------------|
| 1 | (a) Income from operations | | | | |
| | (i) Revenue from operations | 2635.77 | 2959.31 | 3575.48 | 12897.64 |
| | (ii) Other Operating Income | 22.31 | 58.36 | 31.31 | 186.09 |
| | Total income from operations (net) | 2658.08 | 3017.67 | 3606.79 | 13083.73 |
| | (b) Other Income | 4.66 | 5.52 | 5.02 | 15.92 |
| | Total Revenue | 2662.74 | 3023.19 | 3611.81 | 13099.65 |
| 2 | Expenditure | | | | |
| | Cost of material consumed | 1352.32 | 1535.45 | 1874.20 | 6632.24 |
| | Changes in inventories of finished goods, Work-in-progress and stock-in-trade | 184.04 | (17.68) | 52.79 | (40.11) |
| | Employees benefit expenses | 341.54 | 372.86 | 364.09 | 1527.24 |
| | Depreciation and amortisation expenses | 184.01 | 256.34 | 217.63 | 896.08 |
| | Power & Fuel Exps. | 180.56 | 221.06 | 318.37 | 1084.56 |
| | Finance Cost | 35.32 | 33.78 | 111.58 | 296.12 |
| | Other Expenses | 382.83 | 504.85 | 516.22 | 2166.37 |
| | Total Expenses | 2660.62 | 2906.66 | 3454.88 | 12562.50 |
| 3 | Profit / (Loss) before exceptional Items and tax (1-2) | 2.12 | 116.53 | 156.93 | 537.15 |
| 4 | Exceptional Items (Net) | 0.00 | (186.79) | 0.00 | 533.90 |
| 5 | Profit / (Loss) before tax(3+4) | 2.12 | (70.26) | 156.93 | 1071.05 |
| 6 | Tax Expenses | | | | |
| | (i) Current Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Deferred tax | 0.00 | (982.21) | (14.49) | (1034.51) |
| | (iii) Short/Excess Provision for Income Tax of earlier years | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Net Profit / (Loss) for the period from continuing operations (5+6) | 2.12 | 911.95 | 171.42 | 2105.56 |
| 8 | Profit / (Loss) for the period from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Tax expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Profit / (Loss) for the period from discontinued operations (after tax) (8-9) | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Net Profit / (Loss) for the period (7+10) | 2.12 | 911.95 | 171.42 | 2105.56 |
| 12 | Other comprehensive income (net of tax) | | | | |
| | (i) Items that will not be re-classified to Profit/(Loss) | (1.32) | 12.24 | (0.83) | 18.26 |
| | (ii) Income tax effect on above | 0.00 | 1.56 | 0.22 | 0.00 |
| | (iii) Items that will be re-classified to Profit/(Loss) | 0.00 | 0.00 | 0.00 | 0.00 |
| | (iv) Income tax effect on above | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period (11+12) | 0.80 | 925.75 | 170.81 | 2123.82 |
| 14 | Paid up equity share capital of Face Value of Rs 5/- each | 3176.03 | 3176.03 | 3176.03 | 3176.03 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet of the Previous Year | 0.00 | 0.00 | 0.00 | (711.42) |
| 16 | Earning Per Share (EPS) (of Rs. 5/- each) | | | | |
| | (i) Basic and Diluted before Exceptional Items | 0.00 | 1.73 | 0.27 | 2.48 |
| | (i) Basic and Diluted after Exceptional Items | 0.00 | 1.44 | 0.27 | 3.32 |

Notes:

- The above Audited Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 11th August, 2020. The audit as required under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
- The Audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The company operates in a single segment and in line with Ind AS - 108 "Operating Segments", the operations of the Company fall under "Manufacturing of Packaging Materials" business which is considered to be the only reportable business segment.
- The Hon'ble High Court of Gujarat has passed an order on 20th February, 2020, whereby the O.J. Appeal filed by the Company against the order of single bench of Hon'ble High Court of Gujarat in respect of Scheme of Compromise and Arrangement u/s 391(1) of Companies Act, 1956 has been dismissed. However, on an examination of the said order, the Company has been legally advised that there are fair chances of the acceptance of the Company's stand and that Company should file a review petition against the order of the division bench dt. 20/02/2020 before the Hon'ble High Court of Gujarat. Considering the present situation of the Covid 19 pandemic and the lockdowns announced earlier, the Company is under the process of filing the review petition.
- The operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed in the 1st week of April'20 with requisite precautions, limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarters. While there is no material impact on the carrying amounts of assets of the Company, considering the uncertainties associated with COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.

- Details of Exceptional Items are as follows :

| Particulars | (Rs. in lakhs) | |
|---|-------------------------------|----------------------------|
| | Quarter ended 31st March,2020 | Year ended 31st March,2020 |
| 1) Profit on sale of immovable properties | 0.21 | 1349.91 |
| 2) Expenses towards Settlement of excise litigation under SVDRS | 0.00 | (629.01) |
| 3) Provision for liability relating to pending litigation | (187.00) | (187.00) |
| Total | (186.79) | 533.90 |

- The company has made investment of Rs. 13.06 lakhs into equity shares and Rs. 18.60 lakhs in share application money in Shree Rama (Mauritius) Limited, its wholly owned subsidiary company (WOS). The company has made an application to the authorised dealer for the permission of RBI to write off as required under FEMA laws. Further, the company is declared Defunct under the Mauritius law. The company has made full provision for diminution in the value of investment in equity and share application money in earlier years. In view of the above, the consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 could not be prepared.
- The figures in respect of results for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year.
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

By Order of the Board of Directors
For, Shree Rama Multi-Tech Limited

Shailesh K. Desai
Shailesh K. Desai
Managing Director

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

Independent Auditors' Report on the Audit of the Standalone Interim Financial Results

To the Board of Directors of
Shree Rama Multi-Tech Limited

Qualified Opinion

We have audited the accompanying standalone interim financial results of Shree Rama Multi-Tech Limited ('the Company') for the quarter ended June 30, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

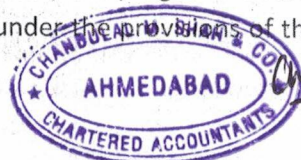
In our opinion and to the best of our information and according to the explanations given to us, **except for the matters described in the basis for qualified opinion para below**, these standalone interim financial results:

- are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2020.

Basis for Qualified Opinion

- The Company has made borrowings in the form of loans, debentures, etc. in earlier years which are under settlement. During the year the Company has not provided interest of Rs. 213.68 Lakhs on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years upto 30/6/2020 is Rs. 15,751.61 Lakhs.*
- Non-consolidation of accounts of Shree Rama (Mauritius) Limited (Wholly Owned Subsidiary) as per Section 129 of the Act & Ind AS 110 issued by the Institute of Chartered Accountants of India for the reasons specified in Note No. 7 of the financial results.*

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder,



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a. We draw attention to Note No. 4 of the financial results. The Hon'ble High Court of Gujarat has passed an order dated 20/2/2020, whereby the O.J. Appeal filed by the Company against the order of single bench of Hon'ble High Court of Gujarat in respect of Scheme of Compromise and Arrangement u/s 391(1) of Companies Act, 1956 has been dismissed. The Company is under the process of filing the review petition.
- b. We draw attention to Note No. 5 of the financial results, which describes that the potential impact of COVID-19 pandemic on the operations and financial statements of the company is dependent on future developments, which are uncertain.

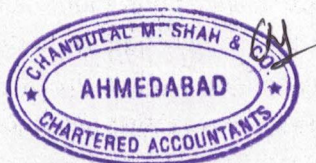
Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Interim Financial Results

These standalone interim financial results have been prepared on the basis of the standalone interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone interim financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone interim financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



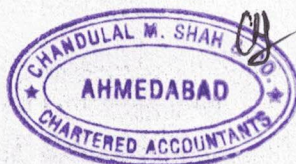
Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone interim financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

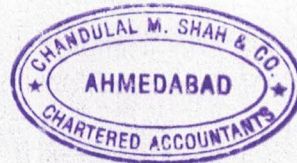


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN. 101698W

C. S. Panchal.

Place: Ahmedabad
Date: 11/08/2020



CA Chetan S. Panchal
Partner
Membership No. 147415
UDIN: 20147415AAAABX1639