



Shree Rama Multi-Tech Limited

An ISO 9001 : 2015 Certified Company



REGD OFFICE: 301, CORPORATE HOUSE, OPP: TORRENT HOUSE, INCOME TAX, AHMEDABAD-380009.
TELE: (079) 27546800, 27546900. **EMAIL:** cslegal@srmtl.com, **WEBSITE:** www.srmtl.com, **CIN NO:** L25200GJ1993PLC020880

By E-filing

Date: 27th August, 2021

To,
General Manager Listing
BSE Limited
Floor 25, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

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

Script Code: 532310

Script Code: SHREERAMA

Sub.: Submission of Annual Report for the Financial Year 2020-21 and Notice of 27th AGM of the Company

Ref.: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the Financial Year 2020-21 and the Notice of 27th Annual General Meeting of the Company scheduled to be held on Thursday, 23rd September, 2021 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

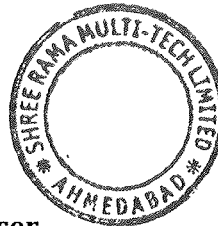
Pursuant to circulars issued by MCA and SEBI, the above mentioned Annual Report and Notice is being sent to the shareholders only through electronic mode to those members whose email addresses are registered with the Company/ RTA of the Company/ Depositories.

The Annual Report for the Financial Year 2020-21 and Notice of 27th AGM is also available at the website of the Company i.e. www.srmtl.com

We request to take the above on your record.

Thanking You
Yours faithfully,
For, **Shree Rama Multi-Tech Limited**

(Sandip Mistry)
Company Secretary & Compliance Officer



Encl.: a/a

All Contractual obligation subject to Ahmedabad Jurisdiction.

Lami-Tubes, Tube Laminates, Flexible Packaging, Labels, HIPS & Paper Cups.



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the Company will be held on Thursday, September 23, 2021 at 11.00 A.M. through video conferencing (VC)/ other audio visual means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2021 and the Reports of Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Mittal K. Patel (DIN: 03619139), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- 3) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to the reappointment of Shri Shailesh K. Desai (DIN: 01783891) as the Managing Director of the Company, for a period of (3) three years with effect from August 3, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto and forming part of this notice;

RESOLVED FURTHER THAT Shri Shailesh K. Desai, Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to modify and revise the terms and conditions of appointment including remuneration from time to time in such manner as may deemed fit necessary which shall be within the limit as permissible under section 197 and other applicable provisions of the act read with Schedule V of the Act or any amendments thereto or any re-enactment thereof without any further reference to the members in general meeting and also authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 4) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), consent of the members be and is hereby accorded for the payment of revised remuneration to Shri Hemal R. Shah (DIN: 07338419) Whole Time Director of the Company with effect from February 6, 2021 as set out in the explanatory statement annexed hereto and forming part of this notice;



SHREE RAMA MULTI-TECH LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to modify and revise the remuneration from time to time in such manner as may deemed fit necessary which shall be within the limit as permissible under section 197 and other applicable provisions of the act read with Schedule V of the Act or any amendments thereto or any re-enactment thereof without any further reference to the members in general meeting and also authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, to be paid to M/s Maulin Shah & Associates (FRN: 101527), Cost Accountants appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the Financial Year 2021 -22, be and is hereby ratified and confirmed.”

Place: Moti-Bhoyan
Date: August 12, 2021

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

Registered Office:
301, Corporate House,
Opp. Torrent House,
Income Tax, Ahmedabad-380009
CIN: L25200GJ1993PLC020880
Tel.: (079) 27546800, 27546900
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Shailesh K. Desai
Managing Director
(DIN: 01783891)



NOTES

1. In view of resurgence of the COVID-19 pandemic, social distancing is still a norm to be followed, the Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 prescribed the procedures and manner of conducting the Annual General Meeting through VC/OVAM.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the above mentioned MCA, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has decided to convene its ensuing 27th Annual General Meeting (AGM) through VC/ OAVM and the shareholders can attend and participate in the ensuing AGM through VC/ OAVM only. The Company has engaged M/s. Kfin Technologies Private Limited as the authorised agency for providing facility for convening the AGM of the Company through VC/ OAVM. The detailed procedure for participation in the AGM through VC/OAVM is as per note provided here under and also available at the Company's website www.srmtl.com

2. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM of the Company. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, authorised representatives of the Corporate members can attend the AGM through VC/ OAVM and cast their votes through e-voting.
3. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In Pursuant to aforesaid Circulars of Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated 15th January, 2021, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.srmtl.com. The Notice can also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of M/s Kfin Technologies Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.kfintech.com>.
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Pursuant to the Secretarial Standards and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed/ re-appointed is given in the Annexure to the Notice.
7. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which



SHREE RAMA MULTI-TECH LIMITED

Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode up to the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cslegal@srmtl.com.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive) for purpose of Annual General Meeting.
9. Members holding shares in physical mode:
 - a) are required to submit their Permanent Account Number (PAN) and bank account details and information regarding change of address and bank account details to the Company / KFin Technologies Pvt. Ltd. (RTA of the Company), as mandated by the Securities and Exchange Board of India (SEBI) for every participant in securities market.
 - b) are advised to make nomination in respect of their shareholding in the Company. For this purpose, Nomination Form (SH-13) is made available on the Company's website: www.srmtl.com.
10. Members holding shares in electronic mode:
 - a) are requested to submit their PAN and information regarding change of address and bank details to their respective DPs with whom they are maintaining their Demat accounts, as mandated by SEBI for every participant in securities market.
 - b) are advised to contact their respective DPs for availing the nomination facility.
11. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to KFin Technologies Pvt. Ltd. for consolidation into a single folio.
12. Members who would like to receive all communication from the Company in electronic mode in lieu of physical copy (in order to save usage of paper) and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses in respect of:
 - electronic shareholding - through their respective Depository Participants;
 - physical shareholding - by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address.
13. Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
14. The Members can join the AGM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
15. Up to 1000 members will be able to join on a FIFO basis to the AGM
16. No restrictions on account of FIFO entry into AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.



SHREE RAMA MULTI-TECH LIMITED

17. The toll free number regarding any query/ assistance for participation in the AGM through VC/ OAVM are 1800 309 4001.
18. M/s Chirag Shah & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
19. **Instructions for shareholders for remote e-voting:**
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Secretarial Standard 2 of Secretarial Standards on General Meetings, Regulation 44 of SEBI (LODR) Regulations, 2015 and the MCA Circulars, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) through e-voting.
 - II. The Company has entered into an agreement with M/s Kfin Technologies Private Limited for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by M/s Kfin Technologies Private Limited.
 - III. The **remote e-voting particulars** are set out below:
 - The remote **e-voting facility** will be available during the following period:
Commencement of e-voting: Monday, September 20, 2021 (09:00 a.m.)
End of e-voting: Wednesday, September 22, 2021 (05:00 p.m.)
 - The Cut-off date (i.e. record date) for the purpose of e-voting is Thursday, September 16, 2021
 - The remote e-voting module shall be disabled by Kfin Technologies Private Limited for voting thereafter.
 - IV. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, shareholders who have already voted through remote e-voting would not be entitled to vote during the AGM.

Procedure for remote e-voting:

- Step 1** : Access to Depositories e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2** : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in Demat mode.



SHREE RAMA MULTI-TECH LIMITED

Details on Step 1 are mentioned below:

l) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none">I. Visit URL: https://eservices.nsdl.comII. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none">I. To register click on link : https://eservices.nsdl.comII. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspIII. Proceed with completing the required fields.IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none">I. Open URL: https://www.evoting.nsdl.com/II. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none">I. Visit URL: https://web.cdslindia.com/myeasi/home/login or



SHREE RAMA MULTI-TECH LIMITED

mode with CDSL	<p>URL: www.cdslindia.com</p> <ol style="list-style-type: none">II. Click on New System MyeasiIII. Login with your registered user id and password.IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none">I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationII. Proceed with completing the required fields.III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none">I. Visit URL: www.cdslindia.comII. Provide your demat Account Number and PAN No.III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their Demat accounts / Website of Depository Participant	<ol style="list-style-type: none">I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.



Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., '6152-AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.



SHREE RAMA MULTI-TECH LIMITED

- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id pcschirag@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_ Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

20. Instructions for shareholders for attending AGM through VC/ OAVM and e-Voting during the meeting:

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.



SHREE RAMA MULTI-TECH LIMITED

- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, Demat account number / folio number, email id, mobile number at cslegal@srmtl.com. Questions /queries received by the Company till 20th September, 2021 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from Saturday, September 18, 2021 to Monday, September 20, 2021. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from Saturday, September 18, 2021 to Monday, September 20, 2021..
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.



SHREE RAMA MULTI-TECH LIMITED

- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 16, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com .
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Place: Moti-Bhoyan
Date: August 12, 2021

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

Registered Office:
301, Corporate House,
Opp. Torrent House,
Income Tax, Ahmedabad-380009
CIN: L25200GJ1993PLC020880
Tel.: (079) 27546800, 27546900
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Shailesh K. Desai
Managing Director
(DIN: 01783891)



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The tenure of Shri Shailesh K Desai (DIN: 01783891) as Managing Director of the Company was to complete on August 2, 2021 and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on June 24, 2021 had re-appointed him as the Managing Director of the Company for a period of three years on the terms and conditions and the remuneration as mentioned here in below with effect from August 3, 2021 subject to the approval of members.

During his tenure, he has contributed significantly in overall improvement in performance of the company with his vision and expertise along with the available resources and in line with envisaged plan for achieving growth of the company. Under his supervision and guidance, the Company has undergone remarkable changes and improved financial health to give the way to the future growth of the company. Shri Shailesh K. Desai, aged 61 years, the Managing Director of the Company holds Bachelor degree in Commerce field and has more than 25 years of experience in packaging industry.

It is proposed to seek members' approval by way of Special Resolution as set out in Item No. 3 for the re-appointment and remuneration of Shri Shailesh K. Desai as Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 read with Schedule V and rules made there under.

Terms and conditions of appointment including remuneration payable to Shri Shailesh K. Desai as Managing Director of the Company are as under:

A. Period: 3 (Three) years with effect from August 3, 2021

B. Remuneration:

i. **Basic Salary:**

Rs.2,00,000/- (Rupees Two Lakhs only) per month or Rs.24,00,000/- (Rupees Twenty Four Lakhs only) per annum with such increment(s)/revision as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company.

ii. **Perquisites:**

In addition, he shall be entitled to perquisites, benefits and allowances for self and family such as House Rent Allowances, Leave Travel Allowance, Medical Allowance, Reimbursement Allowance, Communication facility and such other perquisites, benefits and allowances, all as per the policy of the Company and as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors."

The overall remuneration of Shri Shailesh K Desai Managing Director shall be Rs.70,00,000/- (Rupees Seventy Lakhs only) per annum with a power to the Board of Directors to modify and revise within the overall limit prescribed under Act includes, any amendment thereof.



SHREE RAMA MULTI-TECH LIMITED

- iii. In addition to above, he shall also be eligible for company's contribution to provident fund, superannuation fund or Annuity Fund or leave encashment if any and gratuity as per the policy of the Company;
- iv. The Nomination and Remuneration Committee be authorised to decide and to amend as may be necessary from time to time the nature of perquisites, break up of remuneration and recommend to the Board of Directors such further revision(s) based on the increment(s) from time to time in accordance with the policy of the Company.
- v. Shri Shailesh K. Desai shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;
- vi. He shall be liable to retire by rotation;
- vii. Overall Remuneration:

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Shri Shailesh K Desai Managing Director in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act for the time being in force;

The Information as required under para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith forming a part of this Notice.

Brief resume of Shri Shailesh K. Desai, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, and his shareholding as required under Regulation 36(3) of SEBI (LODR) Regulation, 2015 are provided in the Annexure to Notice.

Shri Shailesh K. Desai is not related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013. None of the Directors or any Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel other than Shri Shailesh K. Desai are concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice.

Your directors recommend the passing of the resolution as special resolution as set out at item no.3 of the Notice in the interest of the company.

ITEM NO. 4

Shri Hemal R. Shah was re-appointed as Whole-Time Director of the Company as per terms and conditions including the remuneration payable to him by the Board of Directors in its meeting held on November 12, 2020 for a further period of 2 years w.e.f. November 27, 2020 and his re-appointment was subsequently approved by shareholders at Extra Ordinary General Meeting held on February 5, 2021 along with the authority to the Board to increase the remuneration payable to the Whole-Time Director from time to time during his tenure within the permissible limits prescribed under the provisions of Companies Act, 2013 ("Act") read with schedule V and rules made there under as amended from time to time in this regard.

Subsequent to approval by the members, it came to the knowledge that few points related to disclosure as required could not be inserted in explanatory statement of the Notice of Extra Ordinary General Meeting dated February 5, 2021, hence the board in its meeting held on February 11, 2021 and upon the recommendation of the Nomination and Remuneration Committee has approved the revised remuneration with effect from February 6, 2021 payable to Shri. Hemal R. Shah as Whole-Time Director of the Company subject to approval by the members at the ensuing General Meeting and such other



SHREE RAMA MULTI-TECH LIMITED

approvals as may be required in compliance with provisions of the Act.

It is proposed to seek members' approval by way of Ordinary Resolution as set out in Item No. 4 for the payment of revised remuneration of Shri Hemal R. Shah as Whole-Time Director of the Company, as per terms and in compliance with the applicable provisions of the Companies Act, 2013 read with schedule V and rules made there under.

Terms and conditions of revised remuneration with effect from February 6, 2021 payable to Shri Hemal R. Shah as Whole-Time Director of the Company are as under:

A. Remuneration:

Basic Salary:

Rs. 38,006/- (Rupees Thirty-Eight Thousand six only) or Rs.4,56,072/- (Rupees Four Lakhs Fifty-Six thousand Seventy Two only) per annum up to March 31, 2021 and with such increment(s)/revision with effect from April 1, 2021 as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company.

i. Perquisites:

In addition, he shall be entitled to perquisites, benefits and allowances for self and family such as House Rent Allowances, Leave Travel Allowance, Medical Allowance, Reimbursement Allowance, Communication facility and such other perquisites, benefits and allowances, all as per the policy of the Company and as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.”

The overall remuneration of Shri Hemal R. Shah, as Whole Time Director shall be Rs. 18,33,120/- (Rupees Eighteen Lakh Thirty-Three Thousand One Hundred Twenty only) per annum up to March 31, 2021 and Rs. 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum with effect from April 1, 2021, with a power to the Board of Directors to modify and revise within the overall limit prescribed under Act includes any amendment thereof.

- ii. In addition to above, he shall also be eligible for company's contribution to provident fund, superannuation fund or Annuity Fund or leave encashment if any and gratuity as per the policy of the Company;

The Nomination and Remuneration Committee be authorised to decide and to amend as may be necessary from time to time the nature of perquisites, break up of remuneration and recommend to the Board of Directors such further revision(s) based on the increment(s) from time to time in accordance with the policy of the Company.

- iii. Shri Hemal R. Shah shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;
- iv. He shall be liable to retire by rotation;
- v. Overall Remuneration:

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Shri Hemal R. Shah in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act and rules made there under for the time being in force;



SHREE RAMA MULTI-TECH LIMITED

The Information as required under para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith forming a part of this Notice.

The information as to brief resume of Shri Hemal R Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, and his shareholding as required under Regulation 36(3) of SEBI (LODR) Regulation, 2015 are also provided in the Annexure to Notice.

Shri Hemal R Shah is not related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013. None of the Directors or any Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel other than Shri Hemal R Shah are concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

Your directors recommend the passing of the resolution as ordinary resolution as set out at item no.4 of the Notice in the interest of the company.

ITEM NO. 5

The Board of Directors in its meeting held on June 24, 2021, on the recommendation of the Audit Committee, has approved the appointment of M/s Maulin Shah & Associates (FRN: 101527), Cost Accountants to conduct the audit of the cost records of the Company in respect of product group – 'Plastics and Polymers' at a remuneration of Rs. 60,000 per annum plus applicable tax for the Financial Year 2021-22.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought, by way of Ordinary Resolution as set out in Item No. 5 of the Notice, in respect of the remuneration payable to the Cost Auditor of the Company for the Financial Year 2021-22.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid proposal.

Your Directors recommend the passing of the resolution as Ordinary Resolution as set out at Item No. 5 of the Notice in the interests of the Company.

Place: Moti-Bhojan
Date: August 12, 2021

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

Registered Office:
301, Corporate House,
Opp. Torrent House,
Income Tax, Ahmedabad-380009
CIN: L25200GJ1993PLC020880
Tel.: (079) 27546800, 27546900
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Shailesh K. Desai
Managing Director
(DIN: 01783891)



SHREE RAMA MULTI-TECH LIMITED

ITEM NO. 3

Information pursuant to Para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:	
Nature of Industry	The Company is engaged in the Plastic and Packaging Industry
Date or expected date of commencement of commercial production	Not applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing the prospectus	Not applicable
Financial Performance based on given Indicator	The details of financial performance of the Company for the years 2019-20 and 2020-21 are provided in the Annual Report 2020-21 which accompanies this Notice.
Foreign Investments or Collaborations if any.	The Company has not entered into any foreign collaboration. The Company has one Subsidiary i.e. Shree Rama (Mauritius) Limited, Mauritius. The current status of the Subsidiary Company is "Defunct."

II. INFORMATION ABOUT THE APPOINTEE:										
a) Shri Shailesh K. Desai										
1	Background Details	Shri Shailesh K. Desai holds Bachelor degree in Commerce Field. He is possessing more than 25 years of experience in packaging industry.								
2	Past Remuneration	The past remuneration drawn by Shri. Shailesh K. Desai for the last Financial year i.e. 2020-21 was as follows: <table border="1"><thead><tr><th>Particulars</th><th>Amount(Rs. in Lakhs) P.A</th></tr></thead><tbody><tr><td>Basic Salary</td><td>24.00</td></tr><tr><td>Perquisites</td><td>46.00</td></tr><tr><td>Total Aggregate Salary</td><td>70.00</td></tr></tbody></table>	Particulars	Amount(Rs. in Lakhs) P.A	Basic Salary	24.00	Perquisites	46.00	Total Aggregate Salary	70.00
Particulars	Amount(Rs. in Lakhs) P.A									
Basic Salary	24.00									
Perquisites	46.00									
Total Aggregate Salary	70.00									
3	Recognition or awards	N.A								
4	Job Profile and his suitability	He has vast experience in the field of Packaging Industry with excellent management and business skills and other aspects of running the organization, expertise in execution of projects along with his contribution made during his tenure has been a strong factor in considering his re-appointment in the Board.								



SHREE RAMA MULTI-TECH LIMITED

5	Remuneration Proposed	As mentioned in explanatory statement in respect of item no. 3 of this notice of 27th AGM.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the industry bench marks, the responsibilities to be shouldered by him, experience and contribution during his tenure, the proposed remuneration is within the overall ceiling as prescribed under Companies Act, 2013 and rules made thereunder read with schedule V of the Companies Act, 2013
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any.	No pecuniary relationship, directly or indirectly, with the Company apart from receiving managerial remuneration. Shri Shailesh K. Desai is not related to other managerial personnel of the Company in terms of Companies Act, 2013 and rules made thereunder and other applicable provisions if any.

III. OTHER INFORMATION:

1	Reasons for loss or inadequate profits	Lower profitability due to economy slowdown, increase in cost of raw material and overall expenses, lower margin, stiff competition and prevailing adverse market conditions and effect of present Covid-19 pandemic.
2	Steps taken or proposed to be taken for improvement	Endeavor to reduce raw material cost by in house production of certain material. Effective planning to grow substantially in Laminates, Flexible Packaging materials, Cost control for better productivity and effective utilization of available resources. Marketing and research & development for better quality of products and streamlining of manufacturing activities and endeavor to centralize the manufacturing facility and efforts to explore the oversea market to grow export.
3	Expected increase in productivity and profits in measurable terms	Effective control on cost, productivity and steps to increase sales and expectation to control the Covid-19 pandemic situation which may increase the revenue in the coming years.



SHREE RAMA MULTI-TECH LIMITED

Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to directors seeking appointment/ re-appointment:

Name of Director	Shri Shailesh K. Desai
Date of Birth	19th May 1960
Qualifications	B.Com
Expertise in specific functional areas	Packaging Industry
Directorship held in other listed companies	Not applicable
Number of membership chairmanship held in committees of the Board of other listed companies.	Not applicable
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Shareholding of Non-Executive directors (applicable if any)	Not applicable
Number of shares held in the company	Nil

ITEM NO. 4

Information pursuant to Para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION :	
Nature of Industry	The Company is engaged in the Plastic and Packaging Industry
Date or expected date of commencement of commercial production	Not applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing the prospectus	Not applicable
Financial Performance based on Indicator	The details of financial performance of the Company for the years 2019-20 and 2020-21 are provided in the Annual Report 2020-21 which accompanies this Notice.
Foreign Investment or Collaboration	The Company has not entered into any foreign collaboration. The Company has one Subsidiary i.e. Shree Rama (Mauritius) Limited, Mauritius. The current status of the Subsidiary Company is "Defunct."



SHREE RAMA MULTI-TECH LIMITED

II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL VIZ. HEMAL R SHAH, WHOLE TIME DIRECTOR WHOSE REMUNERATION PROPOSED TO BE REVISED:

Shri Hemal R Shah

1	Background Details	Shri Hemal R. Shah holds Bachelor degree in Science and post-graduation diploma in plastics. He is possessing 23 years of experience in packaging industry. He has been working with the Company since last 17 years.								
2	Past Remuneration	The past remuneration drawn by Shri. Hemal R Shah for the last Financial year i.e. 2020-21 was as follows:								
		<table border="1"><thead><tr><th>Particulars</th><th>Amount(Rs. in Lakhs) P.A</th></tr></thead><tbody><tr><td>Basic Salary</td><td>4.56</td></tr><tr><td>Perquisites</td><td>13.77</td></tr><tr><td>Total Aggregate Salary</td><td>18.33</td></tr></tbody></table>	Particulars	Amount(Rs. in Lakhs) P.A	Basic Salary	4.56	Perquisites	13.77	Total Aggregate Salary	18.33
		Particulars	Amount(Rs. in Lakhs) P.A							
		Basic Salary	4.56							
Perquisites	13.77									
Total Aggregate Salary	18.33									
Basic Salary	4.56									
Perquisites	13.77									
Total Aggregate Salary	18.33									
3	Recognition or awards	N.A.								
4	Job Profile and his suitability	He has vast experience in the field of Plastics and Packaging with multiple additional skills on Techno-commercial side like Product costing, Business profitability and other aspects of running the organization. His proven track record in handling with complex issues like Man power handling, new Product design and Tube making expertise has been a strong factor in considering his elevation to the board.								
5	Remuneration Proposed	As mentioned in explanatory statement in respect of item no. 4 of this notice of 27th AGM.								
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the industry bench marks, the responsibilities to be shouldered by him, experience and contribution during his tenure, the proposed remuneration is within the overall ceiling as prescribed under Companies Act, 2013 and rules made thereunder read with schedule V of the Companies Act, 2013.								
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	No pecuniary relationship, directly or indirectly, with the Company apart from receiving managerial remuneration. Shri Hemal R Shah is not related to other managerial personnel of the Company in terms of Companies Act, 2013 and rules made thereunder and other applicable provisions if any.								



III. OTHER INFORMATION:		
1	Reasons for loss or inadequate profits	Lower profitability due to economy slowdown, increase in cost of raw material and overall expenses, lower margin, stiff competition and prevailing adverse market conditions and effect of present Covid-19 pandemic.
2	Steps taken or proposed to be taken for improvement	Endeavor to reduce raw material cost by in house production of certain material. Effective planning to grow substantially in Laminates, Flexible Packaging materials, Cost control for better productivity and effective utilization of available resources. Marketing and research & development for better quality of products and streamlining of manufacturing activities and endeavor to centralize the manufacturing facility and efforts to explore the oversea market to grow export.
3	Expected increase in productivity and profits in measurable terms	Effective control on cost, productivity and steps to increase sales and expectation to control the Covid-19 pandemic situation which may increase the revenue in the coming years.



SHREE RAMA MULTI-TECH LIMITED

Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 about the managerial personnel viz. Hemal R Shah, Whole Time Director whose remuneration proposed to be revised:

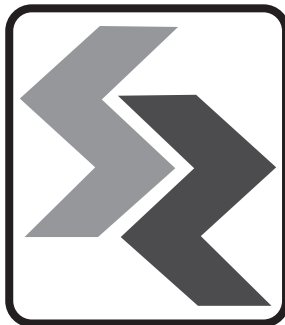
Name of Director	Shri Hemal R. Shah
Date of Birth	26th July, 1976
Qualifications	B.Sc. (Chemistry), Post-graduation Diploma in Plastic
Expertise in specific functional areas	Experience of 23 years in packaging industry
Directorship held in other listed companies	Not applicable
Number of membership chairmanship held in committees of the Board of other listed companies.	Not applicable
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Shareholding of Non-Executive directors (applicable if any)	Not applicable
Number of shares held in the company	Nil

Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to directors seeking appointment/ re-appointment:

Name of Director	Shri Mittal K. Patel
Date of Birth	27th November 1983
Qualifications	M.B.A (Finance)
Expertise in specific functional areas	Finance and Accounts
Directorship held in other listed companies	Nil
Number of membership/ chairmanship held in other listed companies	Nil
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Number of shares held in the company	Nil

ANNUAL REPORT

2020 - 21



SHREE RAMA MULTI-TECH LIMITED

SHREE RAMA MULTI-TECH LIMITED



SHREE RAMA MULTI-TECH LIMITED

Corporate Information

BOARD OF DIRECTORS

Shri Shailesh K. Desai : Managing Director
 Shri Hemal R. Shah : Whole Time Director
 Shri Pathik C. Shah : Independent Director
 Smt. Vandana C. Patel : Independent Director
 Shri Shalin S. Patel : Independent Director
 Shri Mittal K. Patel : Non-Executive – Non-Independent Director

AUDIT COMMITTEE

Shri Pathik C. Shah (Chairman)
 Shri Shailesh K. Desai
 Shri Shalin S. Patel
 Smt. Vandana C. Patel

NOMINATION AND REMUNERATION COMMITTEE

Shri Pathik C. Shah (Chairman)
 Shri Mittal K. Patel
 Shri Shalin S. Patel

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Mittal K. Patel (Chairman)
 Shri Shailesh K. Desai
 Shri Shalin S. Patel

RIGHTS ISSUE COMMITTEE

(Constituted w.e.f. 12/11/2020)
 Shri Shailesh K. Desai (Chairman)
 Shri Hemal R. Shah
 Shri Pathik C. Shah
 Shri Shalin S. Patel

CHIEF FINANCIAL OFFICER

Shri Krunal Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Sandip Mistry

STATUTORY AUDITORS

M/s Chandulal M. Shah & Co.,
 Chartered Accountants, Ahmedabad

27th Annual General Meeting of the Company is scheduled to be held on **Thursday, September 23, 2021** at **11.00 AM. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)**

REGISTERED OFFICE

301, Corporate House, Opp. Torrent House,
 Income Tax, Ahmedabad – 380 009
 Tel.: (079) 27546800, 27546900
 Website: www.srmtl.com
 Email: cslegal@srmtl.com

PLANT

Block No. 1557, Village: Moti-Bhoyan,
 Kalol-Khatraj Road, Taluka: Kalol,
 Dist.: Gandhinagar - 382 721

CONTENT

LEAD BANKERS

RBL Bank Ltd.
 Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

M/s KFin Technologies Private Limited
 Selenium Building, Plot No.31-32,
 Financial District, Serilingampally,
 Nanakramguda, Hyderabad,
 Rangareddi, Telangana - 500 032
 Toll Free: 1-800-309-4001
 Email: einward.ris@kfintech.com

LISTING ON STOCK EXCHANGES

BSE Limited, Mumbai (BSE)
 National Stock Exchange of India Limited, Mumbai (NSE)

	Page No.
Board's Report	1
Management Discussion and Analysis Report	20
Report on Corporate Governance.....	24
MD/CFO Certificate.....	42
Auditors' Report.....	45
Balance Sheet.....	56
Statement of Profit & Loss.....	57
Cash Flow Statement.....	58
Statement of Change in Equity.....	59
Notes to the Financial Statements.....	60

Annual Report 2020-21

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 27th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2021 is summarized below:

	(Rs. in Lakhs)	
	2020-21 (Current year)	2019-20 (Previous Year)
Revenue from Operations	13580.13	13083.73
Other Income	21.58	15.92
Total Revenue	13601.71	13099.65
Profit Before Exceptional Items, Depreciation, Amortization, Finance Costs & Tax	1199.29	1729.35
Depreciation and amortization expense	767.83	896.08
Finance Costs	88.16	296.12
Exceptional Items	-	533.90
Profit before tax (after exceptional items)	343.30	1071.05
Deferred Tax Provision/ (Reversal)	0.00	(1034.51)
Net Profit for the year	343.30	2105.96

OPERATIONAL REVIEW

Your Company's total revenue from operations during the year under review was Rs. 13580.13 lakhs as compared to Rs. 13083.73 lakhs of previous year which shows an increase of 3.79% over the previous year figure. The other income was Rs 21.58 lakhs during the year under review. The EBIDTA of the Company during the year was Rs. 1199.29 lakhs. The profit for the Financial Year 2020-21 was Rs.343.30 lakhs. The reasons for the reduction in the profit as compared to last year are mainly due to the exceptional items as to the sale of Ambaliyara properties, increase in the cost of raw material, low margin and stiff completion in the market including the effect of Covid 19 pandemic.

BUSINESS PERFORMANCE

The Indian packaging market was valued at USD 62.81 billion in 2020, and it is expected to reach USD 258.35 billion by 2026, registering a CAGR of 26.7% during the period of 2021-2026. Owing to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy, the demand for packaging is growing. Moreover, it is one of the strongest growing sectors in the country.



SHREE RAMA MULTI-TECH LIMITED

Your Company has improved its performance in terms of turn over during the F.Y 2020-21 and there by registering a growth of 4.49 % over the previous year. The products manufactured by your company are Multilayer Tubes, Monolayer Tubs, Tube Laminates and Flexible Laminates. Your company's major product is Laminated Tubes, which is used for packing products in paste or gel form. During the financial Year 2020-21, the company has achieved the domestic Sales of Rs. 9934.89 lakhs, there by registered overall increase of 2.20% as compared to Rs 9721.49 lakhs during the corresponding year ended on March 31, 2020. Further, the overseas markets continue to hold substantial potential for your company. The Export sales registered a growth of 11.52% in the financial year 2020-21 to Rs. 3542.12 lakhs as compared to the previous financial year Rs.3176.15 lakhs. During the year, the surveillance audits were carried out by external agencies and accordingly your company has been recertified for ISO-9001-2015. Your Directors expect better performance of the Company during the current year.

SRMTL'S INITIATIVES TO COVID-19 SITUATION

The outbreak of COVID-19 virus and the ensuing lockdowns and restrictions imposed across the country affected operations of our business. Since our business is directly connected with essential service segments viz. Pharmaceutical and other business, it was imperative for us to continue our supply and services to these sectors. With strictly following government guidelines along with work from home and social distancing initiative for office staff, the Company continued to operate on remote basis for administrative, regulatory, payments and other legal compliances wherever and whenever needed.

COVID-19 has been an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve towards the end of the first quarter, after which the demand picked up due to opening of the economic activities across the nation. During this difficult year, the Company ensured sufficient liquidity on hand, unused bank lines and strong support from our suppliers/customers. The company also conducted its virtual AGM as permitted under relevant regulations with seamless attendance and voting facilities to the Shareholders.

India also experienced a massive second wave of Covid-19 infections with partial lockdowns and restrictions compared to the first wave. Hence, we expect no major changes in the economic activities. At all times, physical health and emotional wellbeing of our employees and business partners remain of foremost importance to the Company and all efforts have been taken to mitigate impact on our operations. In responding to this crisis, our primary objective has been to ensure the safety of our employees, to deliver our contractual and customer commitments, and put in place mechanisms to protect the financial wellbeing of the Company. As the nation is gearing up with major vaccination drive, we expect normalcy to return soon.

DIVIDEND

With the objective of conserving the resources for the future growth of the company and to improve the financial strength and also considering the accumulated loss incurred in the earlier years, your Board of Directors consider it prudent not to recommend any dividend for the Financial Year 2020-21 and no amount has been transferred to reserves for the year under review.

SHARE CAPITAL

The paid up equity share capital of the company as at March 31, 2021 was Rs. 3176.03 lakhs. During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise nor has granted any stock options or sweat equity. As on

Annual Report 2020-21

March 31, 2021, none of the Directors of the Company hold any instruments convertible into Equity shares of the Company.

SUBSIDIARY COMPANIES

Shree Rama (Mauritius) Limited was incorporated as wholly owned subsidiary in Mauritius. The current status of the Company is "Defunct". There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act 2013.

DEPOSITS

The Company does not have "Deposits" as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended on March 31, 2021. There is no outstanding balance as on March 31, 2021

CREDIT RATING

The credit facilities of the company are Rated by CRISIL Limited. During Financial Year 2020-21, the Rating of the company has been revised by CRISIL Limited for the bank loan facilities for Rs. 80 Cr. as 1) Long-Term Rating - CRISIL AA (CE)/ Negative (Removed from Rating watch with developing implications; Rating Reaffirmed) and 2). Long-Term Rating- CRISIL BBB-/Stable (Reaffirmed).

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.srmtl.com/pdfs/annual_return/draft_annual_return_fy_2020_21.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Mittal K. Patel, Director (DIN: 03619139) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

The Board of Directors in its meeting held on June 24, 2021 on recommendation of the Nomination and Remuneration Committee has reappointed Shri Shailesh K. Desai as Managing Director of the Company for a period of 3 (three) years with effect from August 3, 2021, liable to retire by rotation, subject to approval of shareholders by way of Special Resolution, as his current term expires on August 2, 2021.

The first term of appointment of Mr. Shalin Patel, (DIN:01779902) as an Independent Director expired on February 08, 2021. The Board of Directors in its meeting held on November 12, 2020 has, on recommendation of Nomination and Remuneration Committee and considering his significant contribution bringing independent judgement in the decisions of Board of Directors, re-appointed him as an Independent Director of the Company with effect from February 09, 2021 for a second term of 5 (five) consecutive years on the board of the company pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 subject to approval of shareholders by way of Special Resolution at the forthcoming General Meeting of the Company.



SHREE RAMA MULTI-TECH LIMITED

Further, the Shareholders of the company in its Extra Ordinary-General Meeting held on February 5, 2021 had approved his re-appointment as Independent Director of the company.

Your Company has received declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 and under Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an Independent Director during the year.

Shri Hemal R. Shah (DIN: 07338419) was re-appointed as Whole Time Director of the Company for a period of 2 (two) years with effect from November 27, 2020, by the Board of Directors in its meeting held on November 12, 2020 on recommendation of the Nomination and Remuneration Committee during the year 2020-21. Further, the Shareholders of the company in its Extra Ordinary-General Meeting held on February 5, 2021 had approved his re-appointment as Whole Time Director of the company.

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are annexed to the notice convening Twenty-seventh Annual General Meeting.

The Board of Directors of the company in its meeting held on February 11, 2021 has approved revised the remuneration pursuant to Section 197 read with its rules and schedule V of the companies Act, 2013 payable to Shri Hemal R Shah on recommendation of Nomination and Remuneration committee subject to approval by members at forthcoming general meeting of the company. Your Directors recommend the approval of remuneration payable to Shri Hemal R Shah Whole Time Directors of the company. None of the directors of the company is concerned or interested financially or otherwise in the said resolution except Shri Hemal R Shah the Whole Time Director of the company.

Mr. Purvang Trivedi the Company Secretary and Compliance Officer had resigned from the post of Company Secretary with effect from December 22, 2020 and Mr. Sandip Mistry was appointed as Company Secretary & Compliance Officer of the Company with effect from January 4, 2021.

None of the Non-Executive Directors of the Company had pecuniary relationship or transactions with the Company (except sitting fees for attending Board Meetings) during the year under review.

Pursuant to Section 203 of the Companies Act, 2013, the whole time Key Managerial Personnel of the Company as on March 31, 2021 are as under:

1. Shri Shailesh K. Desai : Managing Director
2. Shri Hemal R. Shah : Whole Time Director
3. Shri Krunal G. Shah : Chief Financial Officer
4. Shri Sandip Mistry : Company Secretary

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year ended on March 31, 2021, the Board met six times, the details of Board Meetings and attendance of Directors are given in the Corporate Governance Report that forms

Annual Report 2020-21

part of this Annual Report. The intervening gap between any two consecutive meetings of Board was not more than one hundred and twenty days.

COMMITTEES OF BOARD

The Company has following Committees of the Board as on March 31, 2021 pursuant to applicable provisions of the Companies Act, 2013 and rules made there under as well as in compliance with SEBI (LODR) Regulations, 2015:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Rights Issue Committee

The details of composition, meetings and attendance of members of committees held during the year are given in the Corporate Governance Report that forms part of this Annual Report. During the year under review, the Board of Directors of the company has constituted the Rights Issue Committee at their meeting held on November 12, 2020.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per the corporate governance requirements as prescribed under SEBI (LODR) Regulations, 2015, the Board of Directors had carried out the performance evaluation of working of the Board Committees as well as evaluation of Independent Directors including the performance of Independent Directors and assessment of their independence criteria and their independence from the management. The Board of Directors also reviewed the criteria for the purpose of evaluation of performance of Independent Directors of the Company as well as Board of Directors of the Company. The Independent Directors met on March 30, 2021, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Nomination and Remuneration Committee of the Company had also carried out performance evaluation of every Director's performance. A structured questionnaire was prepared after taking into consideration the various aspects of evaluation. The Board of Directors expressed its satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them state that:

- a) in the preparation of the annual accounts for the year ended on March 31, 2021, the applicable accounting standards have been followed, along with proper explanation relating to material departures;



SHREE RAMA MULTI-TECH LIMITED

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on March 31, 2021 and of the profit of the Company for that period.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business of the Company and there were no material contracts or arrangement or transactions entered into, in terms of Section 188 of the Companies Act, 2013 and accordingly, the disclosure of related party transactions as per Section 134(3)(h) of the Companies Act 2013 in Form AOC-2 is not provided. Further, the disclosures in compliance with Para A of Schedule V of Regulation 34(3) of SEBI (LODR) Regulations, 2015 is provided in the notes to the accounts. The related party transactions as required to be disclosed under Indian Accounting Standards (Ind-AS 24) are set out in the notes to the financial statements.

The Audit Committee had given prior omnibus approval for the related party transactions which were of repetitive nature and/or entered in the ordinary course of business and on arm's length basis and a statement giving details of all related party transactions were placed before the Audit Committee and the Board for review and noting on a quarterly basis.

The policy on Related Party Transactions duly revised and approved by the Board of Directors has been uploaded on the website of the Company viz. www.srmtl.com. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year 2020-21, the Company has not given any loans or provided guarantee or security in connection with a loan to other body corporate or person or made investments as contemplated under the provisions of Section 186 of the Companies Act, 2013, hence the details are not provided.

POLICIES

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at viz. www.srmtl.com.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control system is commensurate with its size, scale and complexities of its operations. Your Company has an effective internal control and risk-mitigation system which are constantly reviewed, assessed and strengthened with new/ revised standard operating procedures

Annual Report 2020-21

considering the existing system and future planning as envisaged. The internal audit is entrusted to M/s Ramesh C. Sharma & Co. Chartered Accountants and the scope of the internal audit are reviewed and revised as required to assess the risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, Statutory Auditors and the business heads are quarterly apprised of the internal audit findings and the corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. The significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement showing particulars with respect to the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as amended from time to time is annexed herewith as “**Annexure A**” as a part to this Report.

PARTICULARS OF EMPLOYEES

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

The details of Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “**Annexure B**” as a part to this Report. There was no employee drawing an annual salary of Rs. 102 lakhs or more where employed for full year or monthly salary of Rs. 8.50 Lakhs or more where employed for part of the year and therefore, no information pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has, on recommendation of the Nomination and Remuneration Committee, framed a Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder as well as SEBI (LODR) Regulations, 2015. The policy has been placed on the website of the Company viz. www.srmtl.com. The salient features of the said policy are stated in the Corporate Governance Report that forms part of this report.

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s Chandulal M. Shah & Co. (FRN: 101698W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company for the period of five years from the conclusion of the Twenty-third AGM of the Company till the conclusion of the Twenty-eighth AGM.



SHREE RAMA MULTI-TECH LIMITED

The Company has received a letter from M/s Chandulal M. Shah & Co., Chartered Accountants, to the effect that their appointment, is within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

During the year under review, there are no instances of frauds as reported by the auditors under Section 143(12) the Companies Act, 2013 and its rules made thereunder.

The Statutory Auditors of the Company has made certain observations in the audit report and qualified the report during the year under review. In this regard, the Board clarifies the same as under:

Boards' Comments on Auditors Emphasis:

1. Regarding the non-provision of interest on borrowings in form of Loans and debentures:

The management has already initiated settlement with the lenders of the loan and debentures as per the Scheme of Arrangement and Compromise long back. The lenders specified in the scheme have given their consent for settlement as per the terms of the scheme and in the opinion of the management, the amount of dues payable to lenders have been specified under the definition of "Settled Debt" under clause (r) of Part 1 of the scheme, therefore no further liability on account of interest will arise. The Hon'ble High Court of Gujarat has passed an order on February 20, 2020, whereby the O.J. Appeal has been dismissed. The Company has filed Review Application on November 2, 2020 before the Hon'ble High Court of Gujarat. In case the scheme is not approved or approved with different terms, the company will give necessary accounting effect on final ascertainment of the same.

2. Regarding Non consolidation of accounts of Shree Rama Mauritius Limited (WOS):

In respect of the investment made in Shree Rama (Mauritius) Limited, its Wholly-Owned Subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended September 30, 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The Company has accordingly provided for diminution in the value of investments in the earlier years.

In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI and other provisions of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Chirag Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2020-21. The Secretarial Audit Report is annexed herewith as "**Annexure C**" as a part to this Report.

There are some observations made by the Secretarial Auditor in their report for which the Board of Directors hereby give its comments/ explanation as under:

- (i) Regarding Non-consolidation of accounts of Shree Rama (Mauritius) Limited (WOS):

Annual Report 2020-21

In respect of the investment made in Shree Rama (Mauritius) Limited, its Wholly-Owned Subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended September 30, 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The Company has accordingly provided for diminution in the value of investments in the earlier years.

In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI and other provisions of the Companies Act, 2013.

(ii) Regarding pending redemption of 666666 15% Cumulative Preference Shares

The Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 filed with Hon'ble High Court of Gujarat before division bench has been dismissed by Hon'ble High court vide its order dated February 20, 2020. The Company has filed Review Application on November 2, 2020 before the Hon'ble High Court of Gujarat and matter of redemption of preference shares along with dividend etc. is also covered in the scheme. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.

Further, in addition to above, the Preference Shareholder has waived the right to receive the dividend accumulated on the Preference Shares and accumulated interest on delayed payment provided that the Company redeems the outstanding preference shares by August 31, 2021 or such other extended date permitted by the Preference Shareholder at his sole discretion.

(iii) Regarding non reversal of provision of dividend and non-transfer of the said amount to IEPF

In the Scheme of Compromise and Arrangement, the issue of waiver of unpaid dividend on preference shares is also covered. Further, Hon'ble High court vide its order dated February 20, 2020 has dismissed the O J Appeal and the Company has filed Review Application on November 2, 2020 before the Hon'ble High Court of Gujarat. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.

M/s Chirag Shah & Associates, Practicing Company Secretaries has undertaken the Annual Secretarial Compliance Audit for the Financial Year 2020 -21 pursuant to Regulation 24A of SEBI (LODR) Reg., 2015. There were no observations for the period under review.

COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to the product group 'Plastics and Polymers' during the year under review. The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s Maulin Shah & Associates, Cost Accountants, (Firm Registration Number 101527) as Cost Auditor to audit the cost records of the Company for the Financial Year 2021-22. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.



SHREE RAMA MULTI-TECH LIMITED

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company does not fall under the criteria prescribed under Section 135(1) of Companies Act, 2013 read with rules made thereunder hence, the Board has not constituted Corporate Social Responsibility Committee and therefore, the Company is not required to comply with the provisions of the Corporate Social Responsibility prescribed under the Companies Act, 2013. Accordingly, the details in the Annual Report on the CSR activities is not provided as an annexure to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on operations of the Company as required under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations, 2015, is provided in a separate section and forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Practicing Company Secretary of the Company confirming compliance with the conditions of corporate governance is attached to this report on Corporate Governance.

INSURANCE

The assets of the Company are adequately insured to take care of any unforeseen circumstances.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

RISK MANAGEMENT

The risk is the part and partial of every business and the risk management is embedded in your Company's operating framework. Even though it is not possible to completely eliminate various risks associated with the business of the Company, the efforts are made to minimize the impact of such risks on the operations of the Company. The Company has established a well-defined process of risk management which includes identification, analysis and assessment of various risks, measurement of probable impact of such risks, formulation of the risk mitigation strategies and implementation of the same so as to minimize the impact of such risks on the operations of the Company. The Company has put in place various internal controls for different activities so as to minimize the impact of various risks. The Company's approach to addressing the business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board of Directors for its effectiveness and compliances.

The discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Report.

VIGIL MECHANISM

Your Company has framed a Vigil Mechanism to report genuine concerns or grievances of all directors and employees. It provides for adequate safeguards against victimization of persons who use such mechanism. The Vigil Mechanism Policy has been hosted on the website of the Company i.e. www.srmtl.com.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management and the same has been placed on the Company's website. All the Board members and the senior management have affirmed compliance with the Code of conduct for the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) respectively issued by Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. During FY 2020-21, the Company has not received any complaint on sexual harassment of women at work place.

OTHER DISCLOSURES

1) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

2) Composite Scheme of Compromise and Arrangement:

The Company had filed the Scheme of Arrangement and Compromise with the Financial Institutions/ Banks and Shareholders and it was approved by majority of Shareholders and lenders. The said scheme was dismissed by the single bench of Hon'ble High Court of Gujarat vide its order dated July 15, 2015. The Company had filed an O.J appeal with the division bench of Hon'ble High Court of Gujarat which has been dismissed vide its order dated February 20, 2020 and the Company has filed Review Application on November 20, 2020 before Hon'ble High Court of Gujarat against the said order.

3) Execution of Settlement Agreement with Lenders for waiver of interest etc.:

The Company has made borrowings in the form of loans, debentures, etc. in earlier years which are under settlement under the Scheme of Arrangement and Compromise. The accumulated interest on such borrowings is not provided for past several years. During the year under review, your Company has entered into a Settlement Agreement with certain lenders for waiver of interest and other charges as may be applicable, subject to repayment of



SHREE RAMA MULTI-TECH LIMITED

principal amount with respect to such loans and debentures on or before August 31, 2021 or such other extended date permitted by the lenders at their sole discretion.

4) Settlement/ Waiver of Dividend Component Accumulated on outstanding Cumulative Redeemable Preference Shares:

The Company had issued 10,00,000 15% cumulative preference shares of face value of ₹100 each ("Preference Shares") in earlier year and out of which balance 6,66,666 Preference Shares ("Outstanding Preference Shares") amounting to Rs. 6.67 Crores are yet to be redeemed which are under settlement under the Scheme of Arrangement and Compromise. During the year under review, your Company has entered into settlement/waiver with the Preference Shareholder who has waived the right to receive the dividend accumulated on the Preference Shares and accumulated interest on delayed payment provided that the Company redeems the outstanding preference shares by August 31, 2021 or such other extended date permitted by the Preference Shareholder at his sole discretion.

5) Raising of Funds Through Rights Issue:

The company has an outstanding debt of Rs. 61.72 Crore, being the principal amount of Term Loan of Rs. 25 Crore, Redeemable Non-Convertible Debentures of Rs. 36.72 crore. Further, the company has also outstanding preference shares of Rs. 6.67 Crore which are yet to be redeemed. In this regard, the Company had previously initiated settlement with the lenders of the loan and debentures including preference shareholder as per the Scheme of Arrangement and Compromise. The liabilities towards interest/dividend/penalties/other due on these debts/preference shares has increased considerably therefore, in order to reduce the debts/liabilities, it was proposed to raise the funds through issue of equity shares on Rights Issue basis to the existing equity shareholders of the Company for the amount up to Rs. 80 Crores to repay the borrowings and redemption of principal amount of preference shares. The company is under process of finalizing the Draft Letter of Offer for the said proposed issue.

APPRECIATION

Your Directors place on record their sincere appreciation for the continued co-operation and support extended to the Company by various Banks. Your Directors also thank the Consumers for their patronage to the Company's products. Your Directors also place on record sincere appreciation of the continued hard work put in by the employees at all levels. The Directors also thank the Company's vendors, investors, business associates, Stock Exchanges, Government of India, State Government and various departments and agencies for their support and co-operation.

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhojan
Date: June 24, 2021

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole Time Director
(DIN: 07338419)

Annual Report 2020-21

ANNEXURE-A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given below and forms part of the Board's Report.

A) CONSERVATION OF ENERGY:

- i. Steps taken or impact on conservation of energy: Not Applicable
- ii. Steps taken by the Company for utilizing alternative sources of energy: Nil
- iii. Capital Investment on energy conservation equipment: Nil

B) TECHNOLOGY ABSORPTION:

- i. Efforts made towards Technology Absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: With help of our in-house R&D team, we could develop Green Laminate (fully recyclable) which has the potential to be next growth area in industry.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): During FY 2018-19, the Company had inducted 2 new PSG tube making lines (with compression shoulder technology) from Switzerland and commercialized the same. The Company has also imported "Digital Letter Press Imager" with latest technology from Germany during FY 2019-20 which is being used in prepress printing department. Both the imported technologies have been fully absorbed.
- iv. The expenditure incurred on Research and Development: Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(Rs. in lakhs)	
	2020-21	2019-20
Foreign Exchange Earned	3076.69	3105.35
Foreign Exchange Outgo	3047.39	2773.73

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhojan
Date: June 24, 2021

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole Time Director
(DIN: 07338419)



ANNEXURE-B TO THE BOARDS' REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

I. Ratio of remuneration of each director to the median remuneration of the employees of the company for FY 2020-21:

Name of the Director	Ratio to Median remuneration
Shri Shailesh K. Desai	39.11:1
Shri Hemal R. Shah	10.93:1
Shri Pathik C. Shah*	N.A.
Smt. Vandana C. Patel*	N.A.
Shri Shalin S. Patel*	N.A.
Shri Mittal K. Patel*	N.A.

II. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any in FY 2020-21 as compared to previous year:

Name of Director, CFO, CS	Percentage increase in remuneration
Shri Shailesh K Desai	-
Shri Hemal R Shah [§]	19.78%
Shri Pathik C. Shah*	N.A.
Smt. Vandana C. Patel*	N.A.
Shri Shalin S. Patel*	N.A.
Shri Mittal K. Patel*	N.A.
Shri Krunal Shah	9.21%
Mr. Purvang Trivedi@	-
Mr. Sandip Mistry ^{&}	-

III. Percentage increase in the median remuneration of employees in the Financial Year:

The median remuneration of the employees has increased by 8.04 % in the financial Year 2020-21

IV. Number of permanent employees on the rolls of the company:

The number of permanent employees on the rolls of the company as on March 31, 2021 was 360.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase

Annual Report 2020-21

in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of the employees	Average percentage increase in managerial remuneration
9.40%	3.74%

Justification: The average increase in salaries of employees every year is an outcome of Company's market competitiveness as against its peer companies. In keeping with our reward philosophy and benchmarking results, the increase this year reflects the market practice.

VI. The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel and employees of the Company is as per the remuneration policy of the Company.

VII. Information pursuant to rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of Employee	Designation & Nature of Employment	Gross Remuneration (Rs.in Crore)	Qualification	Experience	Date of Commencement of Employment	Age	Previous Employment	% of Equity Shares held	Whether relative of any Director or manager
NIL									

\$ The effect of percentage increase in remuneration is due to the revision in remuneration w.e.f. July 21, 2020 during FY 2020-21 including arrears of previous financial year 2019-20 from June 2019 to July 2020

* No remuneration was paid during the year except Sitting Fees for attending Board Meetings and the same has not been considered as a part of remuneration for this purpose

@ Mr. Purvang Trivedi resigned w.e.f. December 22, 2020

& Mr. Sandip Mistry appointed w.e.f. January 04, 2021

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhoayan
Date: June 24, 2021

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole Time Director
(DIN: 07338419)



ANNEXURE-C TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SHREE RAMA MULTI-TECH LIMITED
(L25200GJ1993PLC020880)
Registered office: 301, Corporate House, Opp. Torrent House,
Income Tax Ahmedabad – 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHREE RAMA MULTI-TECH LIMITED (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Annual Report 2020-21

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable during Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the Audit Period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 :- **(Not Applicable during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
1. Factories Act, 1948
 2. Industrial Disputes Act, 1947

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- I. Pursuant sub-Section 3 of Section 129 Company had not consolidated accounts of its wholly own subsidiary i.e Shree Rama Mauritius Limited.
- II. In respect of 10,00,000 15% Cumulative Preference Shares of Rs.100/- each which were redeemable in three equal installments at the end of third, fourth and fifth year from 30th March, 1998, 3,33,334 Preference Shares being first installment were redeemed on 30th March, 2001. The remaining 6,66,666 Preference Shares are yet to be redeemed.

Further, the Preference Shareholder has waived the right to receive the dividend accumulated on the Preference Shares and accumulated interest on delayed payment provided that the Company redeems the outstanding preference shares by August 31, 2021 or such other extended date permitted by the Preference Shareholder at his sole discretion.

- III. The Company has declared and provided in books dividend of Rs. 100 lacs for the year 2000-01 on 666666 15% Redeemable Preference Shares. The Company had not reversed the said provision and also not transferred the said amount to IEPF. However, during the year, Hon'ble High Court of



SHREE RAMA MULTI-TECH LIMITED

Gujarat has dismissed an O J Appeal. The Company has filed Review Application on 02/11/2020 before Hon'ble High Court of Gujarat. hence, the Company has not reversed the said provision and also not transferred the said amount to IEPF.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

1. The Hon'ble High Court of Gujarat had 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. The Company has filed Review Application on 02/11/2020 before Hon'ble High Court of Gujarat.

We further report that, during the reporting period Company has passed following Special resolutions.

1. Re-appointment of Smt. Vandana C. Patel (DIN: 07010646) as Independent Director.
2. Re-appointment of Shri Shalin S. Patel (DIN:01779902) as Independent Director of the Company.

Place: Ahmedabad
Date: 24th June, 2021

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545C000517980

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annual Report 2020-21

'Annexure A'

To,
The Members

SHREE RAMA MULTI-TECH LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 24th June, 2021

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting this Management Discussion and Analysis Report for the year ended on March 31, 2021.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian packaging market was valued at USD 62.81 billion in 2020, and it is expected to reach USD 258.35 billion by 2026, registering a CAGR of 26.7% during the period of 2021-2026. The demand for packaging is growing owing to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Packaging Industry is one of the strongest growing sectors in the country. According to Care Ratings, a prominent credit rating company in India, more than 49% of the paper produced in the country is used for packaging purposes.

The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating scope for expansion of the packaging market. According to recent data released by the Associated Chambers of Commerce and Industry of India, the market size for organized packaged food is expected to reach INR 780 million, in 2020, from INR 530 million, in 2016. The rise of the Indian middle class, the rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector is further facilitating growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa.

SRMTL'S PERFORMANCE AS INDUSTRY:

Your company's major product is laminated tubes, which is used for packing products in paste or gel form. Production related to Tubes was declined by 14 % as compared to last year which was hit by lockdown due to Covid-19 pandemic.

The key growth driver for the year was tube laminate with 7 % growth in production as compared to last year. The another high potential segment for your company is flexible laminate which grew 15 % as compared to last year. The numbers of key customers have been tapped for this segment which can give impressive growth in the coming year.

In addition to domestic market, the overseas markets continue to hold substantial potential for your company. The Export sales grew from Rs 3176.15 lakhs of the previous financial year 2019-20 to Rs 3542.12 lakhs in the financial year 2020-21 i.e growth of 11.52 % over the previous year. Hence the exports would continue to remain focused on developing export business.

During the year, the surveillance audits were carried out by external agencies and accordingly your company has been recertified for ISO-9001-2015.

SEGMENT-WISE/ PRODUCT WISE PERFORMANCE:

The Company closed the year at higher level in Tube Laminate and Flexible Laminate sales as both of our products are key growth drivers. This is because of robust orders of Laminates from domestic and export market.

OPPORTUNITIES, THREATS AND RISK PERCEPTION:

In the way ahead, the growth in the plastic packaging industry in India will be majorly impacted by the end use industries, growing consumerism and government initiatives such as Make in India. With expected growth in FMCG segment, coupled with more money in the hands of consumers, we expect packaging industry to show growth momentum. In line with this expectation, the capacities are being built up in all segments of packaging and hence competition is expected to intensify in coming years. Also with the Government's approach towards recycling and bio-degradation, it may create need to change the overall concept of changing primary packaging products. However, with its value system and dedicated team, your company is geared up to accept and overcome challenges of future.

RISK AND CONCERNS:

The packaging industry in India is fragmented in nature, owing to the several players competing to improve their market share. With the rising demand for packaging applications, along with technological advancement across the Indian economy, many companies are increasing their market presence by expanding their business footprint across various end-user markets. Major players include WestRock India Pvt. Ltd, OJI India Packaging Pvt. Ltd, Deccan Cans & Printers Pvt. Ltd, among others.

All major Raw Material prices like Plastic Granules, Aluminium Foil, Paper, etc have gone up drastically in this year. Even transport cost has gone up on account of rising fuel prices and ocean freight is also skyrocketing because of shortage of containers. Above factors have contributed to a large extent on the bottom line and remains a risk going forward also.

In the wake of recent events by government towards discouraging single use plastics products and promotion of recyclable plastics, your management believes that this has potential to bring disruptive changes in the entire plastic industries. While your company is undertaking several initiatives to innovate possible and affordable solution to the issue. It may cost to the company and we should be prepared for this. Recent development regarding Pollution control boards insisting on EPR (Extended Producer Responsibility) for all packaging oriented companies and cost implications of same are also another aspect where we may have to incur further cost by capital investment in the machineries to comply with the directions under government regulations. This along with insistence on recyclable plastic has potential to change the way industry operates as a whole.

COVID-19 has been an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve towards the end of the first quarter, after which the demand picked up due to opening of the economic activities across the nation. During this difficult year, the Company ensured sufficient liquidity on hand, unused bank lines and strong support from our suppliers/customers.

India also experienced a massive second wave of Covid-19 infections with partial lockdowns and restrictions compared to the first wave. Hence, we expect no major changes in the economic activities. At all times, physical health and emotional wellbeing of our employees and business partners remain of foremost importance to the Company and all efforts have been taken to mitigate impact on our operations. In responding to this crisis, our primary objective has been to ensure the safety of our employees, to deliver our contractual and customer commitments, and put in place mechanisms to protect the financial wellbeing of the Company. As the nation is gearing up with major vaccination drive, we expect normalcy to return soon.



SHREE RAMA MULTI-TECH LIMITED

BUSINESS OUTLOOK

On the back of more and more products getting converted from Aluminium tubes to Multilayer tubes and increasing per capita plastic consumption in India, the growth potential for Multilayer tubes may rise and therefore, we have added latest technology machines to stay at the forefront of the competition going forward.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has deployed controls through its policies and procedures. These policies and procedures are periodically revised to ensure that they remain updated to changes in the environment. There is a well laid out process for making amendments to processes in the Company and implications of changes are well thought through and all stakeholders are consulted so that implementation is smooth.

Internal Audit as part of their audits, review the key processes from an adequacy of controls' point of view. Suggestions to further strengthen the processes or to make them more effective are shared with the process owners and changes are made suitably.

The Company believes in conducting business in a fair, ethical and compliant manner. In this regard, periodic meetings to make the employees aware of the code of conduct are held. The Company has designed its software tool which helps track key compliances as close as possible to the actual due date. Any deviations are highlighted for prompt corrective action. Functional heads take responsibility for putting in preventive steps. The internal financial control system is also included in the board report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2020-21, the Company has achieved total revenue of Rs 13601.71 lakhs thereby registered growth in revenue by 3.83% as compared to the previous year's figure of Rs 13099.65 lakhs. The EBIDTA of the Company during the year stood at Rs. 1199.29 Lakhs. The Company has registered net profit of Rs 343.30 lakhs for the financial year ended on March 31, 2021. The Company is targeting to achieve the economy and growth within the overall available resources along with increase in the volume with additional capacity as planned for steady and for the improvement in the business activities.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. As on March 31, 2021, the total number of permanent employees on the roll of the company is 360. The company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

Annual Report 2020-21

DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO FY 2019-20) IN KEY FINANCIAL RATIOS

Sr. No.	Ratio	Year	
		2020-21	2019-20
1	Debtors Turnover	6.44 times	6.19 times
2	Inventory Turnover	4.85 times	3.95 times
3	Interest Coverage Ratio*	5.61 times	3.00 times
4	Current Ratio#	3.06	1.93
5	Debt Equity Ratio	3.14	3.97
6	Operating Profit Margin (%)^	3.67 %	6.88%
7	Net Profit Margin (%)§	2.68%	16.47%
8	Return on Net Worth@	12.98%	87.58%

* Change in Interest Coverage Ratio due to lower interest cost as compared to previous year

Change in Current Ratio due to lower current liabilities and higher current assets as compared to previous year

^ Change in Operating Profit Margin ratio due to lower operating profit (EBIT) as compared to previous year

§ Net Profit Margin of both the years are not comparable with each other as there were exceptional items in FY 2019-20 due to which net profit was higher as compared to FY 2020-21

@ Return on Net Worth of both the years are not comparable with each year as there were exceptional items in FY 2019-20 due to which return on net worth was higher as compared to FY 2020-21

Cautionary Statement: Estimates and expectations stated in this Management Discussion and Analysis may be “forward-looking statement” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company’s operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

For, **Shree Rama Multi-Tech Limited**

Place: Moti-Bhoayan
Date: June 24, 2021

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Hemal R. Shah
Whole Time Director
(DIN: 07338419)



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the Financial Year 2020-21 in accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. PHILOSOPHY ON CODE OF GOVERNANCE

SRMTL's philosophy on Corporate Governance is based on transparency, accountability and professionalism in action which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. As a corporate entity, Company business fosters a culture of ethical behavior and disclosures aimed at building trust of the stakeholders.

The corporate governance philosophy of the Company has been further strengthened through the Company's Code of Conduct. The implementation of the policies and procedures as prescribed by the Company are intended to ensure high ethical standards in all its business activities.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

2. BOARD OF DIRECTORS

(i) Composition of the Board:

The Company's Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial, Marketing and Technical background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains compliant with statutory as well as business requirements.

The Company's Board has an optimum mix of Executive and Non-Executive Directors including an Independent Woman Director and comprises of not less than fifty percent Non-Executive Directors. The Board of Directors comprised of total six Directors as on March 31, 2021 out of which two were Executive Directors and four were Non-Executive Directors which includes three Independent Directors. There are no persons on the Board being appointed as an alternate director for an Independent Director of the Company. The Board does not have a regular Chairman and is appointed by the Board in respective meetings.

None of the Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Listing Regulations. Non-Executive Directors do not hold any equity shares of the Company. The Company has not issued any convertible securities.

None of the Directors on the Board are a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors. The age of the Directors on the Board is less than seventy-five years.

Annual Report 2020-21

The Directors of the Company neither holds office as a director in more than seven listed entities nor they serve as an Independent Director in more than seven listed entities. The Executive Directors of the Company do not serve as an Independent Director in more than three listed entities.

- (ii) The attendance record of each director at Board Meetings and at last Annual General Meeting, number of other Board of Directors or Committees (includes only Audit Committee and Stakeholders Relationship Committee) in which the Directors are member or chairperson:

Name of Directors	Category of Directors	Attendance at		Directorships held in other Public Companies	No. of Committee positions held in other Public Companies	
		Board Meetings held during FY 20-21	Last AGM		Chairman	Member
Shri Shailesh K. Desai*	Executive Managing Director	6	Yes	-	-	-
Shri Hemal R. Shah	Executive Whole Time Director	6	Yes	-	-	-
Shri Pathik C. Shah	Non-Executive (Independent)	6	Yes	-	-	-
Shri Mittal K. Patel	Non-Executive & Non-Independent	6	Yes	-	-	-
Smt. Vandana C. Patel	Non-Executive (Independent)	2	Yes	-	-	-
Shri Shalin S. Patel	Non-Executive (Independent)	6	Yes	1	-	1

* Shri Shailesh K. Desai was elected as the Chairman of the Meeting of Board of Directors by the Members of Board in each of its respective meetings held during FY 2020-21 since there is no regular Chairman of the Company.

- (iii) Name of other listed entities where Directors of the Company are directors and the category of directorship as of March 31, 2021:

Name of Director	Name of the other Listed Companies	Category of Directorship
Shri Shalin S. Patel	Arvee Laboratories (India) Limited	Executive

During the year ended on March 31, 2021, Six Board meetings were held on July 21, 2020; August 11, 2020; November 12, 2020; December 28, 2020; January 4, 2021; February 11, 2021. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and SEBI (LODR) Reg., 2015. The Last Annual General Meeting of the members of the Company was held on September 25, 2020.

(iv) Skills/ Expertise/ Competence of the Board of Directors:

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and available with the Board Members:



SHREE RAMA MULTI-TECH LIMITED

Business & Industry knowledge	Knowledge on Company's Packaging businesses, risks/ threats and potential opportunities and knowledge of the industry in which the Company operates
Behavioural skills	Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
Business Leadership & Strategy	Leadership experience in understanding practical understanding of organisation, strategic planning and business development
Financial Expertise	Knowledge and skills in accounting and finance, tax, treasury and forex management, capital allocation and financial reporting
Corporate Governance	Service on a public listed company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales & Marketing	Experience in developing strategies to grow sales and market share, awareness and build a strong Corporate reputation

The specific area of focus or expertise of individual board member is enlightened as below:

Skills/Competencies/Expertise	Name of Director					
	Shailesh K. Desai	Pathik C. Shah	Mittal K. Patel	Vandana C. Patel	Shalin S. Patel	Hemal R. Shah
Business & Industry knowledge	Y	Y	Y	Y	Y	Y
Behavioural skills	Y	Y	Y	Y	Y	Y
Business Leadership & Strategy	Y	Y	Y	Y	Y	Y
Financial Expertise	Y	Y	Y	Y	Y	Y
Corporate Governance	Y	Y	Y	Y	Y	Y
Sales & Marketing	Y	Y	Y	Y	Y	Y

Note: Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein

(v) The Board confirms that the Independent Directors fulfil the conditions specified in the listing regulations and that they are Independent of the management. During the financial year 2020-21, none of the Independent Directors of the Company have resigned from the Board of the Company.

(vi) Board Procedure:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are prescheduled and decided in advance after confirmation from the Members of the Board.

The Notice convening Board Meetings are being sent to each of the Directors along with relevant information and documents well in advance of the meeting date as per the provisions of the Companies Act, 2013 and Secretarial Standards and in exceptional cases tabled at the Meeting with the permission of the Chairman and consent of majority of the Directors present in

the Meeting to ensure timely and informed decisions effectively. All significant developments and material events are brought to the notice of the Board.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department/ division.

Independent Directors and Familiarization Programme:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company.

All Independent Directors are experienced and competent in their respective field. They actively participate in the Board and Committee which gives significant value addition in the decision making process.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. The details of familiarization program for Independent Directors have been placed on Company's website: www.srmtl.com.

(vii) Code of Conduct:

The Company has adopted the 'Code of Conduct' which is applicable to the Company and its Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. It also incorporates the duties of Independent Directors of the Company. The Code of Conduct is hosted on the Company's website at www.srmtl.com.

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2020-21. A declaration to this effect, signed by the Managing Director, forms part of this Report.

(viii) Prevention of Insider Trading

The Company has adopted the 'Code of conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives' ("the Code") in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). The Code is applicable to Designated Persons and their immediate relatives as defined under this Code and such other persons as the Board of Directors in consultation with the Compliance Officer may determine, from time to time, who are expected to have access to Unpublished Price Sensitive Information relating to the Company.

The Company has also formulated 'Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with PIT Regulations. This Code is displayed on the Company's website viz. www.srmtl.com.



3. BOARD COMMITTEES AND OTHER MEETINGS

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concerns the Company and requires a closer review. The Board Committees are formed with the approval of the Board and functions under their respective Charters. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has four Board Level Committees:

(A) Audit Committee

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal control system and financial reporting process along with other roles as defined under the Terms of Reference that describes its authority, responsibility and reporting function. The members of the Audit Committee are financially literate with one of the member having experience as well as requisite professional qualification in finance. The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Company's Internal Auditors, Statutory Auditors and head of finance department remains present at the Audit Committee Meetings at the request of Chairman of the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

The details of composition of the Audit Committee and the number of meetings attended by the members during the year is as under:

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1	Shri Pathik C. Shah	Chairman (Independent Director)	5	5
2	Shri Shailesh K. Desai	Member (Executive Director)	5	5
3	Shri Shalin S. Patel	Member (Independent Director)	5	5
4	Smt. Vandana C. Patel	Member (Independent Director)	5	2

The Audit Committee met five times during the Financial Year 2020-21. The maximum gap between two Meetings was not more than 120 days. The Committee met on July 21, 2020; August 11, 2020; November 12, 2020; December 28, 2020; February 11, 2021. The requisite quorum (including presence of at least two Independent Directors) was present at all the Meetings. The previous Annual General Meeting of the Company was attended by the Chairman of the Audit Committee.

Terms of reference of the Audit Committee:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;

Annual Report 2020-21

- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.

The Role of the Audit Committee and information to be reviewed by the Audit Committee shall also be as prescribed in Part C of Schedule II of SEBI (LODR) Regulations, 2015.

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;



SHREE RAMA MULTI-TECH LIMITED

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatory Review of the information by Audit Committee:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

Annual Report 2020-21

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The term of the reference of the audit committee shall be as per the section 177 of the companies act, 2013 and review of the information as prescribed in part C of schedule II of SEBI (LODR) regulations, 2015 and as amended from time to time.

(B) Nomination and Remuneration Committee

The role of Nomination and Remuneration Committee of the Board of Directors includes recommendation to the Board a policy relating to appointment, remuneration for directors, Key Managerial Personnel and other employees and determining such other criteria and qualities attributable with respect to appointment and removal of directors and senior management. The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The committee comprises of three Non-Executive Directors with two members being Independent Directors. The previous Annual General Meeting of the Company was attended by the Chairman of the Nomination and Remuneration Committee.

The details of composition of the Nomination and Remuneration Committee and the number of meetings attended by the members during the year are as under:

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1	Shri Pathik C. Shah	Chairman (Independent Director)	4	4
2	Shri Mittal K Patel	Member (Non-Executive – Non-Independent Director)	4	4
3	Shri Shalin S. Patel	Member (Independent Director)	4	4

The Nomination and Remuneration Committee met four times during the Financial Year 2020-21 i.e. on July 21, 2020, November 12, 2020, January 4, 2021 and February 11, 2021.

Terms of reference of the Nomination and Remuneration Committee:

- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- to devise a policy on diversity of Board of Directors;
- to ensure succession planning for appointment or replacing Board of Directors and senior management;
- to identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;



SHREE RAMA MULTI-TECH LIMITED

- f) to determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.
- g) to recommend the board, all remuneration, in whatever form, payable to senior management.

The Terms of the Reference of the Nomination and Remuneration Committee shall be as per section 178 of the companies act, 2013 and review of the information as prescribed in Part D of Schedule II of SEBI (LODR) Regulations, 2015 and as amended from time to time. The Nomination and Remuneration Policy of the Company is placed on Company's website viz. www.srmtl.com.

(C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations with the Chairman being the Non-Executive Director and Company Secretary being the Compliance Officer. The Committee functions to specifically look into various aspects of interest of the security holders of the Company. The previous Annual General Meeting of the Company was attended by the Chairman of the Stakeholders Relationship Committee.

The role of the Committee includes matters as prescribed in Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

The details of composition of the Stakeholders Relationship Committee and the number of meetings attended by the members during the year are as under:

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1.	Shri Mittal K. Patel	Chairman (Non-Executive – Non-Independent Director)	4	4
2.	Shri Shailesh K. Desai	Member (Executive Director)	4	4
3.	Shri Shalin S. Patel	Member (Independent Director)	4	4

Annual Report 2020-21

The Stakeholders Relationship Committee met four times during the Financial Year 2020-21 i.e. on July 21, 2020, August 11, 2020, November 12, 2020 and February 11, 2021.

Details of Shareholder's queries/ complaints/ requests received and replied during Financial Year 2020-21 are detailed as under:

Sr. No.	Nature of Correspondence	Received (Nos.)	Responded Satisfactorily & Solved (Nos.)	Pending as on March 31, 2021 (Nos.)
1.	Change of Address	2	2	-
2.	Nomination Request	-	-	-
3.	Stop Transfer/ Procedure for issuance of Duplicate Share Certificates	1	1	-
4.	Correction in Name/ Address	-	-	-
5.	Change in Signature	-	-	-
6.	Procedure for transmission/ deletion	1	1	-
7.	Issuance of Duplicate shares	-	-	-
8.	Transfer Request	-	-	-
9.	Demat Request/Remat Requests	3	3	-
10.	Non-Receipt of Annual Reports	-	-	-
Total		7	7	-

(D) Rights Issue Committee

The Board of Directors of the Company at its meeting held on November 12, 2020 constituted the Rights Issue Committee comprising of four Directors of the Company. Shri Shailesh K. Desai, Managing Director is the Chairman of the Committee and the other members of the Committee are Shri Hemal R. Shah, Whole Time Director, Shri Pathik C. Shah, Independent Director and Shri Shalin S. Patel, Independent Director of the Company. The role and functions of the Rights Issue committee is to consider, approve, implement, negotiate, carry out and decide upon, all activities in connection with the proposed Rights issue as per the powers delegated by the Board of Directors of the company.

The details of composition of the Rights Issue Committee and the number of meetings attended by the members are as under:

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1.	Shri Shailesh K. Desai	Chairman (Executive Director)	2	2
2.	Shri Hemal R. Shah	Member (Executive Director)	2	2
3.	Shri Pathik C. Shah	Member (Non-Executive Director)	2	2
4.	Shri Shalin S. Patel	Member (Non-Executive Director)	2	2



SHREE RAMA MULTI-TECH LIMITED

The Rights Issue Committee met two times during the Financial Year 2020-21 i.e. on December 11, 2020 and February 11, 2021.

(E) Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on March 30, 2021, without the presence of non-independent directors and members of the management of the Company and it inter alia considered the following:

- Review of the performance of the non-independent directors and the Board as a whole.
- Review of the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors of the Company were present at the meeting.

4. REMUNERATION OF DIRECTORS

There are no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company during the Financial Year 2020-21.

The Non-Executive Directors are not paid any remuneration or commission except the sitting fees for attending the meeting of Board of Directors during FY 2020-21.

The details of remuneration paid to the Executive Directors of the Company during FY 2020-21 are as under:

(Rs. in lakhs p.a.)

Sr.	Particulars	Shailesh K. Desai (Managing Director)	Hemal R. Shah (Whole Time Director)
1	all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.		
	Salary	69.15	18.36
	Value of Perquisites	0.85	1.20
	Other Allowances	0.00	0.00
	Total	70.00	19.56
2	details of fixed component and performance linked incentives, along with the performance criteria;	0	0
3	service contracts, notice period, severance fees	0	0
4	stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	0	0

Annual Report 2020-21

5. GENERAL BODY MEETINGS

The Company held its last three Annual General Meetings as under:

AGM	DATE & TIME	SPECIAL RESOLUTION	LOCATION
26 th	September 25, 2020 at 10: 30 A.M.	Yes(One)	Annual General Meeting held through Video Conferencing(VC)/ Other Audio Visual Means (OAVM) facility.
25 th	September 25, 2019 at 10:30 A.M.	Yes (One)	ATMA Conference Hall,
24 th	September 21, 2018 at 10:30 A.M.	Yes (One)	Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad

The members of the Company had passed One Special Resolution, at the Extra-Ordinary General Meeting held on February 5, 2021 at 11.00 A.M through Video Conferencing(VC)/ Other Audio Visual Means (OAVM) pursuant to the provision of Section 108 of the Companies Act, 2013 and rules made thereunder.

None of the businesses are proposed to be transacted in the forthcoming Annual General Meeting of the Company requiring passing a special resolution through postal ballot. No Special Resolution was passed through postal ballot during the Financial Year 2020-21.

6. MEANS OF COMMUNICATION

The Company's Quarterly and Half-Yearly Unaudited Financial Results and Annual Audited Financial Results are submitted to BSE Limited and National Stock Exchange of India Ltd. and published in "Business Standard" (English edition) and "Jayhind" (Gujarati edition), and are also disseminated on the company's website i.e. www.srmtl.com.

There were no such official news releases or presentations made to Institutional Investors or to the Analysts during the Financial Year 2020-21.

7. GENERAL SHAREHOLDER INFORMATION

(A)	Listing on Stock Exchanges and Stock Code	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Tel. No.: (022) 22721233/4 Stock Code: 532310	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel. No: (022) 26598100/ 2659 8114 Stock Code: SHREERAMA
(B)	ISIN (Equity)	INE879A01019	
(C)	Annual Listing Fees	The Company has paid the listing fees for the Financial Year 2021-22 to each of the Stock Exchanges, where the equity shares of the Company are listed	
(D)	AGM: Date, Time and Venue	To be decided as per Section 96 of the Companies Act, 2013	
(E)	Book Closure	To be decided as per Section 96 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015	
(F)	Financial Year	The Financial year of the Company commences on 1 st day of the month of April of a year and ends on 31 st day of the month of March of next year	
(G)	Dividend	The Board of Directors has not recommended dividend during Financial Year 2020-21	



SHREE RAMA MULTI-TECH LIMITED

(H) Market Price Data – high, low during each month in financial year 2020-21:

(At BSE)			(At NSE)		
Month	High Rs. P.	Low Rs. P.	Month	High Rs. P.	Low Rs. P.
April, 2020	4.00	3.24	April, 2020	3.95	3.20
May, 2020	4.15	3.65	May, 2020	4.20	3.60
June, 2020	5.80	3.90	June, 2020	5.80	3.85
July, 2020	5.59	4.56	July, 2020	5.70	4.45
August, 2020	8.15	4.79	August, 2020	8.10	4.80
September, 2020	9.98	6.71	September, 2020	9.95	6.70
October, 2020	8.03	6.60	October, 2020	8.05	6.50
November, 2020	7.60	6.14	November, 2020	7.70	6.10
December, 2020	10.20	6.74	December, 2020	9.50	6.60
January, 2021	9.66	7.05	January, 2021	9.60	6.85
February, 2021	9.69	7.70	February, 2021	9.40	7.55
March, 2021	12.87	8.05	March, 2021	12.85	8.00

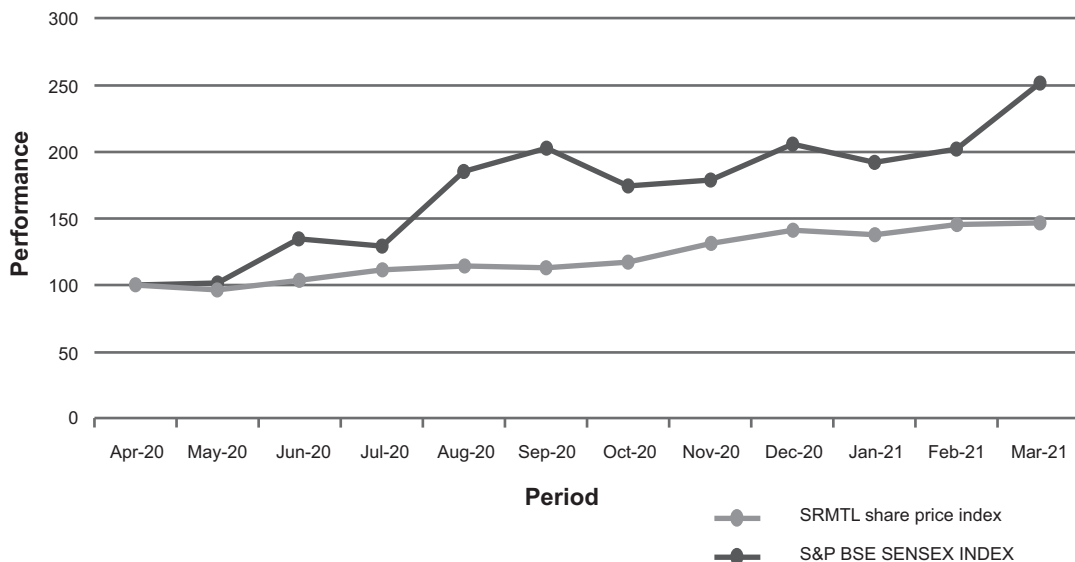
(I) Performance of Company's equity share of the Company vis-à-vis the S&P BSE SENSEX:

Month	SRMTL Share Price at BSE*	S&P BSE SENSEX*	Relative Index for performance comparison	
			SRMTL share price index	S&P BSE SENSEX INDEX
April, 2020	3.98	33717.62	100.00	100.00
May, 2020	4.02	32424.1	101.01	96.16
June, 2020	5.37	34915.8	134.92	103.55
July, 2020	5.14	37606.89	129.15	111.53
August, 2020	7.39	38628.29	185.68	114.56
September, 2020	8.06	38067.93	202.51	112.90
October, 2020	6.96	39614.07	174.87	117.49
November, 2020	7.15	44149.72	179.65	130.94
December, 2020	8.18	47751.33	205.53	141.62
January, 2021	7.64	46285.77	191.96	137.27
February, 2021	8.05	49099.99	202.26	145.62
March, 2021	10.00	49509.15	251.26	146.83

* data as on closing of the month

Annual Report 2020-21

Relative performance of SRMTL share price vs. S&P BSE SENSEX



(J) Registrar & Share Transfer Agent of the Company:

M/s KFin Technologies Private Limited

Registered Office:

Selenium Building, Plot No. 31-32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Te langana - 500 032

Toll free number - 1-800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

Grievance handling mechanism:

The Board of Directors of the Company have delegated the authority to the Stakeholders Relationship Committee of the Board of Directors and Compliance Officer of the Company for looking into mechanism of investor grievances. The Secretarial Department of the Company and the Registrar and Share Transfer Agent of the Company, M/s KFin Technologies Private Limited attends to all grievances of the shareholders received directly or through any statutory or regulatory bodies.

A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed by the R&TA before the Committee for its review on regular basis. The Company also ensures that R&TA of the Company produces a half-yearly compliance certificate from a Company Secretary in Practice and a copy of the said certificate is also filed by the Company with BSE & NSE pursuant to the Listing Regulations.

Shareholders are requested to furnish their updated correspondence details including address, telephone numbers and e-mail addresses to facilitate prompt action.



SHREE RAMA MULTI-TECH LIMITED

Share Transfer System:

All investor related activities are attended to and processed at the office of the Company's Registrar and Share Transfer Agent. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. The requests in respect of transmission or dematerialization of shares will be continued to be accepted.

Dematerialization of Shares and Liquidity:

The Company has dematerialization connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). The total number of shares held in dematerialized form by the members of the Company as on March 31, 2021 are 59965134 being 94.48 % of paid up equity share capital.

Reconciliation of Share Capital:

The Company obtains Audit Report on a quarterly basis from qualified Company Secretary in Practice for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and a copy of the said certificate is also filed by the Company with BSE & NSE pursuant to SEBI (Depositories and Participants) Regulations, 2018.

Out of total 63,555,555 issued and subscribed equity shares of the Company, 58,912,450 equity shares are listed on the NSE and BSE. The Company had forfeited 87,550 equity shares on August 31, 2004 shares for the non-payment of allotment money. In addition to this, Company is under process of obtaining the listing approval in respect of 45,55,555 equity shares allotted on July 28, 2007 upon conversion of warrants.

(K) Distribution of Shareholding as on March 31, 2021:

No. of Equity Shares	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 500	12328	69.25	2150350	3.39
501 - 1000	2181	12.25	1918417	3.02
1001 - 2000	1299	7.30	2117465	3.34
2001 - 3000	556	3.12	1452000	2.29
3001 - 4000	293	1.65	1058718	1.67
4001 - 5000	303	1.70	1454768	2.29
5001 - 10000	436	2.45	3352479	5.28
10001 - 20000	212	1.19	3046897	4.80
20001 and above	193	1.08	46916911	73.92
TOTAL	17801	100.00	63468005	100.00

Annual Report 2020-21

(L) Category-wise Shareholders as on March 31, 2021:

Sr. No.	Category of Shareholders	No. of Shares	Percentage
1	Resident Individuals	31272905	49.27
2	Overseas Corporate Bodies	97331	0.15
3	Non-Resident Indians	227205	0.36
4	Promoters Bodies Corporate	26982301	42.51
5	Clearing Members	67632	0.11
6	Non-Resident Indian Non Repatriable	165020	0.26
7	Bodies Corporates	2823521	4.45
8	NBFC	4592	0.01
9	HUF	1827498	2.88
TOTAL		63468005	100.00

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments or conversion date that may have impact on equity of the Company.

(M) Plant Location of Company:

The manufacturing unit of the Company is located at: Shree Rama Multi-Tech Limited, Block No. 1557, Vill.: Moti-Bhoyan, Kalol-Khatraj Road, Ta.: Kalol, Dist: Gandhinagar, Gujarat.

(N) Details for Correspondence:

Registered Office

Shree Rama Multi-Tech Limited
301, Corporate House, Opp. Torrent House,
Income Tax, Ashram Road,
Ahmedabad – 380 009

Contact Details

Tel. No.: 079-27546800/ 6900
Email: cslegal@srmtl.com
Website: www.srmtl.com

(O) The rating of the Company has been revised by CRISIL Limited for the bank loan facilities of Rs.80 Cr. during the Financial Year 2020-21:

Facilities Rated	Rating/Outlook
Long- Term Rating	CRISIL AA (CE)/ Negative (Removed from Rating watch with developing implications; Rating Reaffirmed)
Long- Term Rating	CRISIL BBB-/Stable (Reaffirmed).

The details of credit ratings are also available on the company's website viz. www.srmtl.com

(P) Other Disclosures:

- (i) There were no materially significant related party transactions entered in to by the Company, during the Financial Year 2020-21 that may have potential conflict with the interests of the Company at large except the following;
 - a) Material Related Party Transaction in form of Settlement Agreement with lenders Nirma Chemical Works Private Limited and Nirma Credit and Capital Private Limited.



SHREE RAMA MULTI-TECH LIMITED

- b) Material Related Party Transaction for Waiver of dividend accumulated on the Preference Shares and accumulated interest on delayed payment with Preference share holder.
 - c) Material Related Party Transaction relating to repayment of loans/non-convertible debentures and redemption of Cumulative Redeemable Preference Shares of the Company from the proceeds of the proposed Rights Issue of the Company,
 - d) Approval of Object of the issue to utilize the proceeds of the Rights issue for repayment of outstanding Loans, Redemption of Non-Convertible Debentures and Redemption of Preference Shares.
- (ii) The Company was fined by both BSE Limited and National Stock Exchange of India Limited for an amount Rs, 2000/- each on account non-compliance for filing of shareholding pattern pursuant to Reg. 31 of SEBI (LODR) Reg., 2015 within 21 days of from the end of the quarter i.e. 30th June, 2019. However, the Company had effected the compliance within 23 days from the end of the quarter. This being the first instance of late filing of compliance which was due to an inadvertent mistake, was taken on record by the Board of Directors at the meeting.
- Other than the above, there were no instances of non-compliance by the company or penalties or strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;
- (iii) The company has established vigil mechanism policy/ Whistle blower policy and the same has been placed on the Company's website. No personnel are denied access to the audit committee;
 - (iv) During the Financial Year 2020-21, the Company has complied with mandatory requirements as prescribed under applicable provisions of SEBI (LODR) Regulations, 2015 and the non-mandatory requirements of the regulations are reviewed by the Board from time to time.
 - (v) The policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed on the Company's website: "<http://www.srmtl.com/Policy.html>"
 - (vi) The company do not deal in commodity price risks and commodity hedging activities hence the relative information is not provided for the Financial Year 2020-21.
 - (vii) The Company has not raised funds through preferential allotment or qualified institutional placement.
 - (viii) Shri Chirag Shah, Practicing Company Secretary has issued certificate that none of the Directors on the Board of the Company have been debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of Companies.
 - (ix) A compliance certificate from Shri Chirag Shah, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is annexed hereto.
 - (x) The Board of Directors has considered and/ or accepted all the recommendations/ submissions of its Committees during Financial Year 2020-21.

Annual Report 2020-21

(xi) The total fees paid by the Company to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part for all the services is Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand only).

(xii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

(xiii) The Board of Directors of the company has taken the initiatives to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.

(xiv) None of the equity shares of the Company or any claims thereof are lying in the Demat suspense account / unclaimed suspense account.

(xv) The Company has complied with all the mandatory requirements of the Listing Regulations.

COMPLIANCE OF CODE OF CONDUCT

The Company has adopted the Code of Conduct and ethics for Directors and Senior Management. The Code has been circulated to all the members of the Board and Senior Management and the same has been hosted on the Company's website www.srmtl.com. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby confirmed that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2020-21."

Place: Moti-Bhoyan
Date: June 24, 2021

Shailesh K. Desai
Managing Director
(DIN: 01783891)



SHREE RAMA MULTI-TECH LIMITED

CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors,
M/s Shree Rama Multi-Tech Limited

We have reviewed the financial statements and the cash flow statement of Shree Rama Multi-Tech Limited for the financial year 2020-21 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Place: Moti-Bhoyan
Date: June 24, 2021

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Krunal Shah
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
M/s Shree Rama Multi-Tech Limited

We have examined the compliance of conditions of Corporate Governance by Shree Rama Multi-Tech Limited for the year ended 31st March, 2021 stipulated in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensuring the Compliance with the condition of corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place: Ahmedabad
Date: 24th June, 2021

Chirag Shah
Partner
Chirag Shah & Associates
FCS No.5545
C. P. No.:3498
UDIN : F005545B000483946



SHREE RAMA MULTI-TECH LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAMA MULTI-TECH LIMITED
Registered Office - 301, Corporate House,
Opp. Torrent House, Income Tax,
Ahmedabad 380009.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Rama Multi-Tech Limited having CIN L25200GJ1993PLC020880 and having registered office at - 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad 380009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Shailesh Khushaldas Desai	01783891	03/08/2015
2	Mr. Hemal Rohitkumar Shah	07338419	27/11/2015
3	Mr. Mittal Karsanbhai Patel	03619139	10/02/2015
4	Mr. Shalin Sudhakarbhai Patel	01779902	09/02/2016
5	Mr. Pathik Chandrakant Shah	00076715	29/12/2005
6	Ms. Vandana Chandresh Patel	07010646	26/05/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: June 24, 2021

For, Chirag Shah and Associates

Chirag Shah
Membership No. 5545
CP No.: 3498
UDIN : F005545B000484012

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shree Rama Multi-Tech Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Shree Rama Multi-Tech Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

Basis for Qualified Opinion

a. *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. 854.72 Lakhs on such outstanding borrowings. The accumulated interest on such borrowings not provided for past several years upto 31/3/2021 is Rs. 16,392.65 Lakhs.*

If the provision for interest is made, the profit for the current year would have decreased by Rs. 854.72 Lakhs and accumulated losses upto 31/3/2021 would have increased by Rs. 854.72 Lakhs and accordingly net loss for the current year would have been 493.06 Lakhs and accumulated losses upto 31/3/2021 would have been Rs. 45,883.45 Lakhs (Refer Note No. 49.6 of financial statements).

b. *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. 39 of the financial results.*

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

- a. We draw attention to Note No. 49.5 of the financial statements. 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 has filed Review Application on 02/11/2020 before the Hon'ble High Court of Gujarat.
- b. We draw attention to Note No. 49.7 of the financial statements. The Company has entered into a Settlement Agreement with certain lenders for waiver of interest and other charges as may be applicable, subject to repayment of principal amount with respect to such loans and debentures on or before 31st August, 2021 or such other extended date permitted by the lenders at their sole discretion. Further, the Preference Shareholder has also waived the right to receive the dividend accumulated on the Preference Shares and accumulated interest on delayed payment provided that the Company redeems the outstanding preference shares by 31st August, 2021 or such other extended date permitted by the Preference Shareholder at his sole discretion. Necessary accounting entries shall be passed after the Company makes the payments as per the terms agreed by lenders/Preference Shareholder.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><u>Provisions and Contingent Liabilities relating to taxation, litigations and claims</u></p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to income tax, general legal proceedings and other eventualities arising in the regular course of business.</p> <p>The computation of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims</p>	<p><u>Principal Audit Procedures included :</u></p> <ul style="list-style-type: none"> • Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims. • Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities. • Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team,

Annual Report 2020-21

Key Audit Matter	Auditor's Response
and the positions taken by the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	<p>including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation.</p> <ul style="list-style-type: none">● Assessing the Company's disclosures in the standalone financial statements in respect of provisions and contingent liabilities.

Information other than Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Annual Report 2020-21

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements (Refer Note No. 49 to the financial statements);



SHREE RAMA MULTI-TECH LIMITED

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company *except dividend mentioned in Note No. 49.3(b)*.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Place: Ahmedabad
Date: 24/06/2021

CA Chetan S. Panchal
Partner
Membership No. 147415
UDIN: 21147415AAAACC9132

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2021)

i. In respect of Fixed Assets :

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties as disclosed in Note No. 2 on Property, Plant and Equipment to the financial statement are mortgaged with lenders and as informed to us same are in the name of the company.
- ii. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
 - iv. In our opinion and according to the information and explanations given to us, the Company has not granted loan or made investment or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013.
 - v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the relevant rules framed thereunder.
 - vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148 of the Act, and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
 - vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of accounts and records of the Company,
 - (a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.



SHREE RAMA MULTI-TECH LIMITED

- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Goods and Service Tax and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute, except the following:

Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Penalty Sec.271(1)(c)	71.27	A.Y.2009-10	ITAT-AHEMDABAD
Income Tax Act 1961	Penalty Sec.271(1)(c)	331.07 453.46 291.98	A.Y.2002-03 A.Y.2003-04 A.Y.2004-05	Gujarat High Court

- viii. (i) The Company had defaulted in respect of past borrowing loans, debentures etc for which the company had filed scheme of Arrangement and Compromise as mentioned in Note No. 49.5 of the Notes on Accounts.
- (ii) There is no current default in repayment of dues to Financial Institutions or banks or debenture holders.
- ix. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in due compliance of section 197 read with Schedule V to the Companies Act;
- xii. The Company is not a Nidhi Company. Hence, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- xiv. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

Annual Report 2020-21

xvi. In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Place: Ahmedabad
Date: 24/06/2021

CA Chetan S. Panchal
Partner
Membership No. 147415
UDIN: 21147415AAAACC9132



Annexure “B” to the Independent Auditors’ report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shree Rama Multi-Tech Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone financial statements.

Annual Report 2020-21

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone financial statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with Reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting With Reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting With Reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting with Reference to these Standalone Financial Statements was operating effectively as on March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For, Chandulal M. Shah & Co.,
Chartered Accountants
Firm Reg. No. 101698W

Place: Ahmedabad
Date: 24/06/2021

CA Chetan S. Panchal
Partner
Membership No. 147415
UDIN: 21147415AAAACC9132



SHREE RAMA MULTI-TECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars		Notes	As at 31 st March, 2021	As at 31 st March, 2020
I	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	6,022.00	6,691.08
	(b) Intangible assets	3	1.48	2.37
	(c) Right of Use Assets		4.88	8.54
	(d) Financial Assets			
	(i) Investments	4	0.31	0.15
	(ii) Other Financial Assets	5	6.54	6.83
	(e) Other non-current assets	6	40.94	39.04
	(f) Income Tax Asset (Net)		318.65	311.91
2)	Current assets			
	(a) Inventories	7	2,143.73	2,498.84
	(b) Financial Assets			
	(i) Trade receivables	8	2,331.27	1,851.62
	(ii) Cash and cash equivalents	9	3.16	15.50
	(iii) Bank balances other than (ii) above	10	234.18	210.00
	(iv) Loans	11	1.60	-
	(v) Other Financial Assets	12	58.97	96.97
	(c) Other current assets	13	163.48	102.11
	Assets held for sale	14	247.35	247.35
	TOTAL ASSETS		11,578.54	12,082.31
II	EQUITY AND LIABILITIES			
1)	Equity			
	(a) Equity Share capital	15	3,176.03	3,176.03
	(b) Other Equity	16	(349.76)	(711.42)
2)	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	6,838.53	6,838.53
	(ii) Lease Liability		1.38	5.27
	(iii) Other financial liabilities	18	161.65	161.51
	(b) Provisions	19	139.22	143.33
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	120.11	4.80
	(ii) Trade payables	21		
	Total Outstanding dues of Micro and Small Enterprises		361.51	310.46
	Total Outstanding dues of Creditors other than Micro and Small Enterprises		842.07	873.18
	(iii) Lease Liability		3.89	3.54
	(iv) Other financial liabilities	22	144.82	1,021.13
	(b) Other current liabilities	23	119.98	238.66
	(c) Provisions	24	19.11	17.29
	TOTAL EQUITY AND LIABILITIES		11,578.54	12,082.31
Significant Accounting Policies and Notes on Financial Statements		1 to 57		

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh Desai
Managing Director
(DIN: 01783891)

Hemal Shah
Whole Time Director
(DIN: 07338419)

Chetan S. Panchal
Partner M. No.: 147415

Krunal Shah
Chief Financial Officer

Sandip Mistry
Company Secretary

Place : Ahmedabad
Date : 24/06/2021

Place : Moti-Bhoyan
Date : 24/06/2021

Annual Report 2020-21

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

	Particulars	Notes	2020-21	2019-20
I	INCOME			
	Revenue from operations	25	13,580.13	13,083.73
	Other income	26	21.58	15.92
	Total Income		13,601.71	13,099.65
II	EXPENSES			
	Cost of materials consumed	27	7,411.53	6,632.24
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	364.72	(40.11)
	Employee benefits expense	29	1,541.37	1,527.24
	Finance costs	30	88.16	296.12
	Depreciation and amortization expense	31	767.83	896.08
	Other expenses	32	3,084.80	3,250.93
	Total Expenses		13,258.41	12,562.50
III	Profit before exceptional items and tax		343.30	537.15
IV	Exceptional Items	33	-	533.90
V	Profit before tax		343.30	1,071.05
VI	Tax Expenses			
	Current Tax		-	-
	Deferred Tax Provision / (Reversal)		-	(1,034.51)
VII	Profit for the year		343.30	2,105.56
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined employee benefit plans		18.36	18.26
	b) Income tax relating to item (a) above		-	-
IX	Total Comprehensive Income for the year		361.66	2,123.82
X	Earning per Equity Shares of Rs. 5 each	34		
	(i) Basic and Diluted EPS after Exceptional Items		0.54	3.32
	(ii) Basic and Diluted EPS before Exceptional Items		0.54	2.48
	Significant Accounting Policies and Notes on Financial Statements	1 to 57		

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh Desai
Managing Director
(DIN: 01783891)

Hemal Shah
Whole Time Director
(DIN: 07338419)

Chetan S. Panchal
Partner M. No.: 147415

Krunal Shah
Chief Financial Officer

Sandip Mistry
Company Secretary

Place : Ahmedabad
Date : 24/06/2021

Place : Moti-Bhoyan
Date : 24/06/2021



SHREE RAMA MULTI-TECH LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations (including OCI)	361.66	1,089.31
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	767.83	896.08
Provision for Bad and doubtful debts	4.24	50.99
Finance costs	88.16	296.12
Interest Income	(19.27)	(12.12)
Unrelied Exchange Difference	(9.21)	(25.90)
(Profit) / Loss on Sale of Fixed assets (Net)	14.76	(1,350.47)
Sundry balances Written off / (back)	0.32	3.34
	1,208.49	947.35
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade and Other Receivables	(505.10)	749.48
(Increase)/Decrease in Inventories	355.11	143.68
Increase/(Decrease) in Trade and Other Payables	(973.84)	(323.45)
	84.66	1,517.06
Less : Direct Taxes paid (Net of Refunds)	(6.74)	(32.38)
Net cash flows from/(used in) operating activities	77.92	1,484.68
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment (including Discarded)	5.02	1,629.98
(Investment)/Maturity in Fixed Deposits	(24.18)	(210.00)
Purchase of property, plant and equipment	(113.98)	(110.24)
Interest received	19.27	12.12
Net cash flows from/(used in) investing activities	(113.87)	1,321.86
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	115.31	-
Repayment of borrowings	-	(2,496.09)
Interest Paid	(88.16)	(296.12)
Payment of Lease Liability	(3.54)	(2.18)
Net cash flows from/(used in) financing activities	23.61	(2,794.39)
Net increase / (decrease) in cash and cash equivalents	(12.34)	12.15
Add : Cash and cash equivalents at the beginning of the year	15.50	3.35
Cash and cash equivalents at year end	3.16	15.50

As per our report of even date attached herewith

For and on behalf of the Board

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

Shailesh Desai
Managing Director
(DIN: 01783891)

Hemal Shah
Whole Time Director
(DIN: 07338419)

Chetan S. Panchal
Partner M. No.: 147415

Krunal Shah
Chief Financial Officer

Sandip Mistry
Company Secretary

Place : Ahmedabad
Date : 24/06/2021

Place : Moti-Bhoyan
Date : 24/06/2021

Annual Report 2020-21

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

a. Equity Share capital

(Rs. in Lakhs)

Particulars	As at 31/03/2021		As at 31/03/2020	
	Number	Rs.	Number	Rs.
Equity shares of Rs. 5 each				
Fully paid up	63,468,005	3,173.40	63,468,005	3,173.40
Add: Forfeited Share Capital	87,550	2.63	87,550	2.63
	63,555,555	3,176.03	63,555,555	3,176.03

b. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Warrants Forfeited Account	General Reserve	Retained Earnings	
Balance at 1st April, 2019	22825.95	333.33	4024.33	39.56	1917.87	(31976.28)	(2835.24)
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	2123.82	2123.82
Balance at 31st March, 2020	22825.95	333.33	4024.33	39.56	1917.87	(29852.46)	(711.42)
Balance at 1st April, 2020	22825.95	333.33	4024.33	39.56	1917.87	(29852.46)	(711.42)
Total Comprehensive Income for the year						361.66	361.66
Balance at 31st March, 2021	22825.95	333.33	4024.33	39.56	1917.87	(29490.80)	(349.76)

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh Desai
Managing Director
(DIN: 01783891)

Hemal Shah
Whole Time Director
(DIN: 07338419)

Chetan S. Panchal

Partner M. No.: 147415

Krunal Shah
Chief Financial Officer

Sandip Mistry
Company Secretary

Place : Ahmedabad
Date : 24/06/2021

Place : Moti-Bhoyan
Date : 24/06/2021



SHREE RAMA MULTI-TECH LIMITED

NOTE 1 : Notes to Financial Statements

[A] Corporate Information:

The company is incorporated in India and is a leading Packaging solution provider. The Company has its wide market in local as well foreign market. The Company sells its products through established network. Its shares are listed on National Stock Exchange of India Limited and BSE Limited.

The Financial Statements were authorized for issue in accordance with a resolution of the directors on June 24, 2021.

[B] Significant Accounting Policies:

a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;
- 3) assets held for sale – measured at lower of carrying amount of fair value less cost to sell

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

b) Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Fair value measurement

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- 1) The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV respectively.
- 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
- 3) The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, wherever required, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for certain plant and machinery which based on an independent technical evaluation, life has been estimated as 20 years (on multiple shift basis) and for cylinders life has been estimated as 5 years, which is different from that prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Factory Building	30 years
Non- Factory Building	60 years
Plant and Machinery	5/15/20 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

e) Intangible Assets

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Inventories

Items of inventories of Raw Material, Finished goods, Spares and Stores, Packing Material & Fuel are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is determined on weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified by management and wherever necessary, provision is created for such inventories.

h) Financial instruments

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and



- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii. De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

i) Segment Reporting:

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to Packaging solution provider, the Company does not operate in more than one business segment.

j) Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs..

l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable



SHREE RAMA MULTI-TECH LIMITED

estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Sales Return

The Company recognises provision for sales return, on the basis of mutual satisfaction which is measured at the Sales value excluding taxes & duties.

Other operating revenue:

Export Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognised in the Statement of Profit and Loss only when the right to receive payment is established.

n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be

made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity ; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.



o) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are stated using the exchange rates at the dates of the initial transactions.

p) Leases

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

q) Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

r) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Cash Flow Statement

The Cash Flow statement is prepared by the “Indirect method” set out in Ind AS-7 on “Cash Flow Statement” and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

t) Critical estimates and judgements :

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgement in applying the company’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

u) Impairment of Assets:

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

v) Assets held for Sale:

Non-current assets held for sale are measured at the lower of its carrying value or fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

w) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

2. Property, plant and equipment

(Rs. In lakhs)

Particular	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Total
Property, Plant and Equipment								
Balance as at 31st March, 2019	115.86	2,806.00	40,739.96	169.60	123.25	524.37	529.79	45,008.83
Additions/adjustments	-	0.72	96.04	0.69	-	11.23	0.67	109.35
Disposals	-	33.61	64.65	-	1.64	92.55	-	192.45
Reclassification as held for sale	-	-	-	(14.91)	-	(52.30)	-	(67.21)
Balance as at 31st March, 2020	115.86	2,773.11	40,771.35	185.20	121.61	495.35	530.46	44,992.94
Additions/adjustments	-	18.34	35.38	-	44.44	14.49	-	112.65
Disposals	-	-	110.09	-	12.80	26.69	4.79	154.37
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	115.86	2,791.45	40,696.64	185.20	153.25	483.15	525.67	44,951.22
Accumulated Depreciation								
Balance as at 31st March, 2019	-	1,726.97	34,621.08	159.10	71.83	471.27	459.86	37,510.11
Deduction & Adjustment	-	10.46	59.10	-	1.39	88.05	-	159.00
Depreciation for the period	-	81.43	774.41	0.60	10.53	9.21	8.56	884.74
Reclassification as held for sale	-	-	-	(13.79)	-	(52.22)	-	(66.01)
Balance as at 31st March, 2020	-	1,797.94	35,336.39	173.49	80.97	444.65	468.42	38,301.86
Deduction & Adjustment	-	-	91.34	-	12.16	26.54	4.55	134.59
Depreciation for the period	-	82.24	650.19	0.63	10.94	9.44	8.51	761.95
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	1,880.18	35,895.24	174.12	79.75	427.55	472.38	38,929.22
Net carrying amount								
Balance as at 31 st March, 2020	115.86	975.17	5,434.96	11.71	40.64	50.70	62.04	6,691.08
Balance as at 31st March, 2021	115.86	911.27	4,801.40	11.08	73.50	55.60	53.29	6,022.00



SHREE RAMA MULTI-TECH LIMITED

3. Intangible Assets

(Rs. in lakhs)

Particular	Computer Software
Gross Amount	
Balance as at 31st March, 2019	14.16
Additions/adjustments	77.26
Disposals	-
Balance as at 31st March, 2020	91.42
Additions/adjustments	26.70
Disposals	-
Balance as at 31st March, 2021	118.12
Accumulated Amortization	
Balance as at 31st March, 2019	7.44
Adjustments and deductions	72.70
Amortisation for the year	8.91
Balance as at 31st March, 2020	89.05
Adjustments and deductions	25.37
Amortisation for the year	2.22
Balance as at 31st March, 2021	116.64
Net carrying amount	
Balance as at 31 st March, 2020	2.37
Balance as at 31st March, 2021	1.48

4. Investments

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Quoted		
(a) Investments in Equity Instruments (Value at fair value through Statement of Profit and Loss) 800 (P.Y. 800) Equity Shares of IDBI Ltd of Rs. 10 each fully paid up	0.31	0.15
Non Quoted		
Equity Shares of Subsidiary Company (measured at cost)		
26803 Shree Rama (Mauritius) Ltd. Of US \$ 1/- each fully paid up	13.06	13.06
Share Application Money (Pending Allotment)	18.60	18.60
	31.66	31.66
Less : Provision for diminution in value of investment	(31.66)	(31.66)
Net Investment in Subsidiary (Refer Note No. 39)	-	-
Total	0.31	0.15

Annual Report 2020-21

The Carrying value and market value of quoted and unquoted investments are us under:

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Aggregate Carrying Value of Quoted Investments	0.31	0.15
Aggregate Marketing Value of Quoted Investments	0.31	0.15
Aggregate Carrying Value of Unquoted Investments	31.66	31.66
Aggregate Impairment in Value of Investments	31.66	31.66

5. Other financial assets (Non Current)

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Security Deposit (Unsecured, considered good)	4.91	5.20
Other Receivable	1.63	1.63
Total	6.54	6.83

6. Other Non current Assets

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Capital Advances (Unsecured)		
Considered Good	1.90	-
Considered Doubtful	150.00	150.00
Sub total	151.90	150.00
Less : Provision for doubtful advances	(150.00)	(150.00)
Capital Advances (net)	1.90	-
Advances other than capital advances		
Security Deposit (Unsecured, considered good)	39.04	39.04
Total	40.94	39.04



7. Inventories

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Raw materials (includes Goods in transit Rs. 29.43 lakhs (P. Y. Rs. 56.53 lakhs)	642.79	677.64
Work in progress	699.94	708.17
Stores and spares	391.41	354.10
Finished goods	357.88	711.47
Packing Material	38.98	33.49
Fuel Stock	5.03	3.37
Waste	7.70	10.60
Total	2,143.73	2,498.84

For Valuation method Inventories refer Note no. 1 [B] (g)

8. Trade receivables (current)

(Rs. in lakhs)

Particulars	Gross	Bad debts reserve	Net
Balance as at 31/3/2021			
Unsecured, considered good	2,364.86	(33.59)	2,331.27
Doubtful	185.82	(185.82)	-
Total			2,331.27
Balance as at 31/3/2020			
Unsecured, considered good	1,880.97	(29.35)	1,851.62
Doubtful	185.82	(185.82)	-
Total			1,851.62

Refer note 48 (f) for dues from related parties

9. Cash and cash equivalents

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Balances with banks	2.92	15.20
Cash on hand	0.24	0.30
Total	3.16	15.50

Annual Report 2020-21

10. Bank balances other than mentioned in cash and cash equivalents

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Fixed Deposits with Banks (under lien against bank guarantees)	234.18	210.00
Total	234.18	210.00

11. Loans (Current)

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Loans to Employees	1.60	-
Total	1.60	-

12. Other financial assets (Current)

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Interest accrued but not Due	2.56	10.75
Other receivables	-	26.30
Export benefit receivables	56.41	59.92
Total	58.97	96.97

13. Other Current Assets

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Advances other than capital advances		
Security Deposits	0.30	0.15
Other advances		
Balance with Govt. Agencies	21.60	41.64
Prepaid Expenses	22.17	29.07
Advance against Exps	0.72	0.51
Advances to suppliers	108.35	29.97
Other receivables	10.34	0.77
Total	163.48	102.11



14. Assets held for sale

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Land	15.08	15.08
Building	229.72	229.72
Electrical Installation	2.55	2.55
Gross Total	247.35	247.35

- 14.1 In respect of Pondicherry unit of the Company which is not operational for last several years, the management has identified existing fixed assets (land, building and electric installation) to be not in active use. The Company is negotiating with various prospective buyers and the same is at the advance stage. The Company is hopeful to conclude the same in near future. Accordingly, these assets are disclosed under “assets held for sale/disposal” at lower of cost or fair market value and no depreciation has been charged to the Statement of Profit & Loss.

15. Share Capital

15.1 Authorised Share Capital

(Rs. in lakhs)

Particular	No.	Balance as at 31/03/2021	Balance as at 31/03/2020
Equity Share Capital			
Equity shares of Face Value Rs. 5 each	200000000 (P.Y. 200000000)	10,000	10,000
Preference Share Capital			
15 % cumulative Redeemable Preference Shares of Rs. 100 each	5000000 (P.Y. 5000000)	5,000	5,000
		15,000	15,000

15.2 Issued & Subscribed Share Capital

(Rs. in lakhs)

Particular	No.	Balance as at 31/03/2021	Balance as at 31/03/2020
Equity shares			
At Beginning of the period	63555555 (P.Y. 63555555)	3,176.03	3,176.03
Add : Issued during the year	-	-	-
Less : Bought back during the year	-	-	-
At End of the period	63555555 (P.Y. 63555555)	3,176.03	3,176.03

Annual Report 2020-21

15.3 Paid up Share Capital

(Rs. in lakhs)

Particular	No.	Balance as at 31/03/2021	Balance as at 31/03/2020
Equity shares			
Equity Shares of Rs.5 each	63468005 (P.Y. 63468005)	3,173.40	3,173.40
Add : Forfeited share capital	87550 (P.Y. 87550)	2.63	2.63
Total	63555555 (P.Y. 63555555)	3,176.03	3,176.03

15.4 Details of shareholders holding more than 5% shares in the company

Name of the Equity shareholder	Balance as at 31/03/2021		Balance as at 31/03/2020	
	No.	% holding in the class	No.	% holding in the class
Nirma Industries Private Limited	32,04,883	5.05%	32,04,883	5.05%
Nirma Chemical Works Private Limited	2,37,77,418	37.46%	2,37,77,418	37.46%
Jayesh H. Patel	37,24,158	5.86%	37,24,158	5.86%

15.5 All equity shares carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

16. Other Equity

(Rs. in lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
a. Securities Premium Reserve	22,825.95	22,825.95
b. Capital Redemption Reserve	333.33	333.33
c. Debenture Redemption Reserve	4,024.33	4,024.33
d. Warrants Forfeited Account	39.56	39.56
e. General Reserve	1,917.87	1,917.87
f. Retained Earnings		
Opening Balance	(29,852.46)	(31,976.28)
Add : Total Comprehensive Income for the year	361.66	2,123.82
Closing Balance	(29,490.80)	(29,852.46)
Total	(349.76)	(711.42)



17. Borrowings (Non Current)

(Rs. in lakhs)

Non-current interest-bearing loans and borrowings	Effective interest rate	Balance as at 31/03/2021	Balance as at 31/3/2020
(A) Term loans			
Secured	14% / 15 %	2,500.00	2,500.00
(B) Bonds and Debentures			
Secured	15.50%	671.86	671.86
Secured	13.50%	3,000.00	3,000.00
(C) Others			
Preference Share Capital	15%	666.67	666.67
Total		6,838.53	6,838.53

Refer Note 54 for security and other information.

Refer Note 48 for borrowings from related parties

18. Other financial liabilities (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/3/2020
1. Provision for Pref. Share Dividend	100.00	100.00
2. Provision for Tax on Preference Share Dividend	10.20	10.20
3. Provision for Interest on Preference Share Dividend	47.50	47.50
4. Other Long-term liabilities	3.95	3.81
Total	161.65	161.51

Provision for Pre. Share Dividend treated as long term as per note no. 49.3

19. Provisions (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Employee benefit expense (refer Note No. 51)	29.31	33.42
Provision relating to pending litigation [refer Note No. 49.1(f)]	109.91	109.91
Total	139.22	143.33

Annual Report 2020-21

20. Borrowings (Current)

(Rs. In lakhs)

Current interest-bearing loans and borrowings	Balance as at 31/03/2021	Balance as at 31/03/2020
Loans repayable on demand		
i. From banks		
Secured (Refer Note No. 54)	120.11	4.80
Total	120.11	4.80

21. Trade Payables (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Total Outstanding dues of Micro and Small Enterprises	361.51	310.46
Total Outstanding dues of Creditors other than Micro and Small Enterprises	842.07	873.18
Total	1,203.58	1,183.64

For disclosure related as per MSMED Act. 2006 refer Note no. 53

22. Other Financial liabilities (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Dues to Employees and others	144.21	133.99
Current Maturity of Long Term debt (Refer Note no. 54)	-	882.30
Creditors for Capital Goods	0.61	4.84
Total	144.82	1,021.13

23. Other Current liabilities

(Rs. In lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Others		
Advances from Customers	47.96	182.13
Statutory Dues	16.49	20.19
Other liabilities	55.53	36.35
Total	119.98	238.66



SHREE RAMA MULTI-TECH LIMITED

24. Provisions (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2021	Balance as at 31/03/2020
Employee benefit expenses	19.11	17.29
Total	19.11	17.29

For disclosure pursuant to Ind AS refer Note No. 51

25. Revenue from operations

(Rs. In lakhs)

Particulars	2020-21	2019-20
Sale of products	13,477.01	12897.64
Other Operating Revenue		
Product design & development Income	4.73	5.26
Export Incentives	65.66	94.19
Exchange Rate Differences	32.73	86.64
TOTAL	13,580.13	13,083.73

25.1 Sale of Products

(Rs. In lakhs)

Name of Products	2020-21	2019-20
Plastic Laminated tubes	7557.27	8806.77
Printed Products incl. Labels, Stickers	0.00	1.12
Speciality Packaging & Plastic Products	5396.12	3692.47
Others	523.62	397.28
TOTAL	13477.01	12897.64

26. Other income

(Rs. In lakhs)

Particulars	2020-21	2019-20
Interest income	19.27	12.12
Miscellaneous Income	0.75	1.93
Profit on Sale of Fixed Assets	1.41	1.87
Unrealized Gain on Investments	0.15	-
Total	21.58	15.92

Annual Report 2020-21

27. Cost of materials consumed

(Rs. In lakhs)

Particulars	2020-21	2019-20
Opening Stock	677.64	855.41
Add : Purchases	7,376.68	6,454.47
Sub Total	8,054.32	7,309.88
Less : Closing Stock	642.79	677.64
Total	7,411.53	6,632.24

28. Changes in Inventories of Finished goods, WIP and Waste

(Rs. In lakhs)

Particulars	2020-21	2019-20
Closing Stock		
Finished Goods	357.88	711.47
WIP	699.94	708.17
Waste	7.70	10.60
Total	1,065.52	1,430.24
Opening Stock		
Finished Goods	711.47	917.27
WIP	708.17	468.40
Waste	10.60	4.46
Total	1,430.24	1,390.13
Total (Increase) / Decrease in Stock	364.72	(40.11)

29. Employee benefit expense

(Rs. In lakhs)

Particulars	2020-21	2019-20
Salaries and wages	1490.83	1,474.66
Contribution to provident and other funds (refer Note No. 51)	30.22	32.48
Staff welfare expenses	20.32	20.10
Total	1541.37	1,527.24



SHREE RAMA MULTI-TECH LIMITED

30. Finance costs

(Rs. In lakhs)

Particulars	2020-21	2019-20
Interest expense	74.52	274.40
Bank Charges and Commission	11.53	14.23
Loan Processing Charges & Corporate Guarantee fees	2.11	7.49
Total	88.16	296.12

31. Depreciation and Amortisation expense

(Rs. In lakhs)

Particulars	2020-21	2019-20
Depreciation on Property, Plant & Equipment	761.95	884.74
Amortization of Intangible Assets	2.22	8.90
Amortization of Right of use Assets	3.66	2.44
Total	767.83	896.08

32. Other expenses

(Rs. In lakhs)

Particulars	2020-21	2019-20
Consumption of stores and spare parts	349.28	340.87
Power and fuel	907.50	1,084.56
Job Work Charges	292.30	192.10
Repairs to buildings	56.49	16.30
Repairs to machinery	45.92	54.00
Repair to others	11.57	10.60
Packing Material Consumed	393.50	408.39
Freight & Forwarding Exps.	501.00	530.84
Selling Overheads	80.65	89.12
Insurance	65.40	73.22
Rates and taxes (excluding taxes on income)	28.85	25.69
Travelling Expenses	39.48	54.16
Legal & Professional Charges	115.25	146.18
Loss on Sale/Discard of Fixed Assets	16.17	1.31
Provision for Doubtful Debts	4.24	50.99
Sundry Balance Written off (net)	0.30	3.34
Auditor's Remuneration (refer Note No. 32.1)	4.50	4.50
Other Expenses	172.40	164.76
Total	3,084.80	3,250.93

Annual Report 2020-21

32.1 Auditor Remuneration & Others

(Rs. In lakhs)

Particulars	2020-21	2019-20
As auditor :		
Audit Fee	4.50	4.50
Total	4.50	4.50

33. Exceptional Items

(Rs. In lakhs)

Particulars	2020-21	2019-20
Profit on Sale of Immovable Properties	-	1349.91
Expenses towards Settlement of excise litigation under SVDRS	-	(629.01)
Provision for liability relating to pending litigation (Refer note 49.1 (f))	-	(187.00)
Total	-	533.90

34. Earning Per Share

Earning Per share is calculated by dividing the Profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	2020-21	2019-20
Profit for the year (Rs. In Lakhs)	343.30	2105.56
Net Profit attributable to Equity Shareholders (Rs. In Lakhs)	343.30	2105.56
Number of Equity Shares for Basic EPS	63,468,005	63,468,005
Add : Diluted Potential Equity Shares	0.00	0.00
Number of Equity Shares for Diluted EPS	63,468,005	63,468,005
Basic Earning Per Share (Rs.)	0.54	3.32
Diluted Earning Per Share (Rs.)	0.54	3.32
Nominal Value Per Share	5.00	5.00

35. In expectation of a positive outcome of settlement and compromise with lenders, the accounts have been prepared on "Going Concern" basis. (Refer note no. 49.5 related to scheme with lenders.)
36. In view of carried forward business losses and depreciation in the books, the company is not liable for Income Tax Liability under section 115JB for Minimum Alternative Tax.
37. In view of the Accumulated loss, no transfer has been made to the Debenture Redemption Reserves in respect of Secured and Unsecured Debentures.



SHREE RAMA MULTI-TECH LIMITED

38. In view of the accumulated loss, no amount is transferred to Capital Redemption Reserve in respect of preference shares.
39. "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. The resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared. Its present status is shown as 'defunct' under respective laws. 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, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI, and other provisions of the Companies Act, 2013."

40. The Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial statements and expects that the carrying amount of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial statements. The Company will continue to monitor any material changes to future economic condition.
41. Disclosure in terms of Regulation 34(3) of SEBI (LODR) Regulations, 2015:

Sr. No.	In the Accounts of Company	Disclosures of amounts at the year/period end and the maximum amount of loans/ advances/ Investments outstanding during the year/period.	Remarks
1	Holding Company	Loans and advances in the nature of loans to subsidiaries By name and amount. Loans and advances in the nature of loans associates By name and amount Loans and advances in the nature of loans to Firms /Companies in which directors are interested By name and amount	Nil (Refer note no.39) Nil Nil
2	Subsidiary Company	Same disclosures as applicable to the parent company in the Accounts of subsidiary company.	N.A.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	N.A.

42. Financial Instruments - Fair Values & Risk Management

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Annual Report 2020-21

The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

I. Figures as at March 31, 2020

(Rs. In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Security Deposits (Non-Current)	-	-	-
Trade Receivables	1,851.62	-	1,851.62
Cash and Cash Equivalents	15.50	-	15.50
Bank Balances Other than Cash and Cash Equivalents	210.00	-	210.00
Other Non Current Financial Assets	6.83	-	6.83
Other Current Financial Assets	96.97	-	96.97
TOTAL	2,180.92	-	2,180.92
Financial assets at fair value through profit or loss:			
Investments (Non-Current)	0.15	0.15	-
TOTAL	0.15	0.15	-
Financial liabilities at amortized cost:			
Borrowings (Non-Current)	6,838.53	-	6,838.53
Borrowings (Current)	4.80	-	4.80
Trade Payables (Current)	1,183.64	-	1,183.64
Other financial liabilities (Non Current)	161.51	-	161.51
Other financial liabilities (Non Current)	1,021.13	-	1,021.13
Lease liabilities (Non Current)	5.27	-	5.27
Lease liabilities (Current)	3.54	-	3.54
TOTAL	9,218.42	-	9,218.42



II. Figures as at March 31, 2021

(Rs. In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Security Deposits (Non-Current)	-	-	-
Trade Receivables	2,331.27	-	2,331.27
Cash and Cash Equivalents	3.16	-	3.16
Bank Balances Other than Cash and Cash Equivalents	234.18	-	234.18
Other Non Current Financial Assets	6.54	-	6.54
Other Current Financial Assets	60.57	-	60.57
TOTAL	2,635.72	-	2,635.72
Financial assets at fair value through profit or loss:			
Investments (Non-Current)	0.31	0.31	-
TOTAL	0.31	0.31	-
Financial liabilities at amortized cost:			
Borrowings (Non-Current)	6,838.53	-	6,838.53
Borrowings (Current)	120.11	-	120.11
Trade Payables (Current)	1,203.58	-	1,203.58
Other financial liabilities (Non Current)	161.65	-	161.65
Other financial liabilities (Non Current)	144.82	-	144.82
Lease liabilities (Non Current)	1.38	-	1.38
Lease liabilities (Current)	3.89	-	3.89
TOTAL	8,473.96	-	8,473.96

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

43. Credit Risk Management

As per Ind AS 109, we have adopted a policy for assessing credit risk as per expected credit loss model for outstanding balances as on balance sheet date, based on the past performance and by assessing overall credit worthiness of debtors we arrived at the following rate to be provided on closing debtors as per their ageing bucket:

Annual Report 2020-21

Ageing of Account Receivables

(Rs. In Lakhs)

Particulars	31/03/2021		31/03/2020	
	% of provision	Provision for doubtful debts	% of provision	Provision for doubtful debts
1-90 Days	0.50%	10.29	0.50%	8.20
91-180 Days	3.00%	7.03	3.00%	5.33
181-365 Days	15.00%	6.68	15.00%	3.87
More than 365 Days	35.00%	9.59	35.00%	11.95
Litigation	100.00%	185.82	100.00%	185.82
Total		219.41		215.17

Expected Credit Loss for Debtors

(Rs. In Lakhs)

Particulars	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
Debtors (31.03.2021)	2,550.68	219.41	2,331.27
Debtors (31.03.2020)	2,066.79	215.17	1,851.62

Reconciliation of loss allowance provision

(Rs. In Lakhs)

Reconciliation of Loss Allowance	Loss allowance measured at Life time	
	Expected Losses	
	31/03/2021	31/03/2020
Loss allowance as on Opening Date	215.17	164.17
Changes due to provision for the year as per matrix	4.24	51.00
Modification of contractual cash flow that did not result in derecognition	Nil	Nil
Change in risk Parameters	Nil	Nil

44 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company.



These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturity Pattern of Financial Liabilities

(Rs. In lakhs)

Particulars	As at 31 st March, 2021				As at 31 st March, 2020			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings	-	-	6,838.53	6,838.53	882.30	-	6,838.53	7,720.83
Short term borrowings	120.11	-	-	120.11	4.80	-	-	4.80
Trade Payable	1,203.58	-	-	1,203.58	1,183.64	-	-	1,183.64
Payable related to Capital Goods	0.61	-	-	0.61	4.84	-	-	4.84
Other Financial liability (Current and Non Current)	148.10	163.03	-	311.13	137.53	166.78	-	304.31
Total	1,472.40	163.03	6,838.53	8,473.96	2,213.11	166.78	6,838.53	9,218.42

45 Market Risk Management

(a) Foreign Currency Risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$, EUR. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(i) Foreign currency risk exposure (Foreign Currency In lakhs)

Particulars	As at 31 st March, 2021					As at 31 st March, 2020			
	USD	EURO	GBP	JPY	CHF	USD	EURO	CHF	JPY
Financial Assets	7.54	-	0.02	-	0.08	6.79	0.06	0.00	0.00
Financial Liabilities	2.05	-	-	-	-	2.20	0.00	0.00	0.11
Net Exposure	5.49	-	0.02	-	0.08	4.59	0.06	0.00	(0.11)

Annual Report 2020-21

(ii) Sensitivity Analysis

(Rs. In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	31.03.2021		31.03.2020		31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
USD Sensitivity (5% sensitivity)	20.07	(20.07)	17.25	(17.25)	20.07	(20.07)	17.25	(17.25)
EUR Sensitivity (5% sensitivity)	-	-	0.24	(0.24)	-	-	0.24	(0.24)
GBP Sensitivity (5% sensitivity)	0.11	(0.11)	-	-	0.11	(0.11)	-	-
JPY Sensitivity (5% sensitivity)	-	-	-	-	-	-	-	-
CHF Sensitivity (5% sensitivity)	0.33	(0.33)	-	-	0.33	(0.33)	-	-

(b) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. The Company policy is mainly to maintain its borrowings at fixed rate. As on 31st March 2021 and 31st March 2020, the company's borrowings at variable rate were denominated in INR.

The company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(i) Interest rate risk exposure

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Variable Rate borrowings		
1. Working Capital Term Loan	-	882.30
2. Cash Credit Facility	120.11	4.80

(ii) Sensitivity Analysis

(Rs. In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	31.03.2021		31.03.2020		31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
A change of 50 bps interest rates	(0.60)	0.60	(4.44)	4.44	(0.60)	0.60	(4.44)	4.44



(c) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss having carrying amount of Rs. 0.31 Lakhs as on 31/03/2021 and Rs. 0.15 Lakhs as on 31/03/2020.

Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	31.03.2021		31.03.2020		31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Price risk sensitivity at 5%	0.02	(0.02)	0.01	(0.01)	0.02	(0.02)	0.01	(0.01)

46. Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests).

Gearing Ratio

(Rs. In lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Borrowings	6,958.64	7,725.62
Less: Cash & Cash Equivalents	3.16	15.50
Net Debt (A)	6,955.48	7,710.12
Total Equity	2,826.26	2,464.62
Equity and Net Debt (B)	9,781.75	10,174.74
Gearing Ratio(A/B) %	71.11	75.78

Annual Report 2020-21

47. Income Taxes

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Current Tax	-	-
Deferred Tax		
(Increase)/Decrease in deferred tax asset	-	27.90
Increase/(Decrease)in deferred tax liability	-	(1062.41)
Total Income Tax Expenses	0.00	(1034.51)

Effective Tax rate :

Consequent to reconciliation items shown above, the effective tax is Nil for both the years

Current Tax Asset

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Income Tax asset/(liability) at the beginning of the reporting period	311.91	279.53
Income Tax paid/(refund)/(written off)	6.74	32.38
Net Current Income Tax Asset/(liability) at the end of the period	318.65	311.91

Reconciliation of current tax expenses & accounting profit multiplied by Tax Rate

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Profit before Tax	343.30	1,071.05
Statutory Tax Rate (%)	26%	26%
Tax at statutory tax rate	89.26	278.47
Adjustments for carried forward losses and others	(89.26)	(278.47)
Income Tax Expenses	NIL	NIL



Deferred Tax Assets/ (Liabilities)

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Opening Balances comprises temporary differences attributable to :		
Deferred tax Liabilities due to Depreciation	-	(1,103.96)
Deferred tax Assets due to employee benefits	-	27.90
Other Deferred tax Assets	-	41.55
Total	-	(1,034.51)
Adjustments during the year comprises temporary differences attributable to :		
Depreciation	-	1,103.96
Statutory Payments	-	(27.90)
Ind AS adjustments	-	(41.55)
Closing Balances comprises temporary differences attributable to :		
Deferred tax Liabilities due to Depreciation	-	-
Deferred tax Assets due to employee benefits	-	-
Other Deferred tax Assets	-	-
Net Deferred Tax Asset/(Liability) Total	-	-

In the absence of any documentary evidence supporting possibility of future taxable income which will be utilized for reversal of temporary difference and considering prudence, deferred tax assets are recognised only to the extent of deferred tax liability recognised in the books and accordingly, deferred tax asset/liability is NIL as on balance sheet date.

48. Related Party Transactions:

(a) Promoters having control over the company

Sr No.	Name Of the Related Party	Transaction entered during the year (Yes/No)
1	Nirma Chemical Works Private Limited	No
2	Nirma Industries Private Limited	No

(b) Key Managerial Personnel

Executive Directors:

Sr No.	Name Of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
1	Mr. Shailesh K. Desai	Managing Director	Yes
2	Mr. Hemal R. Shah	Whole Time Director	Yes

Annual Report 2020-21

Non-Executive Directors:

Sr No.	Name Of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)*
1	Mr. Pathik C. Shah	Independent Director	Yes
2	Ms. Vandana C. Patel	Independent Director	Yes
3	Mr. Shalin S. Patel	Independent Director	Yes
4	Mr. Mittal K. Patel	Non-Independent Director	Yes

* Sitting Fees paid for attending Board Meetings during the year

Executive Officers

Sr No.	Name Of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
1	Mr. Krunal G Shah	Chief Financial Officer	Yes
2	*Mr. Purvang Trivedi	Company Secretary	Yes
3	#Mr. Sandip Mistry	Company Secretary	Yes

* Mr. Purvang Trivedi had resigned from the post of Company Secretary w.e.f. from December 22, 2020

Mr. Sandip Mistry has been appointed as Company Secretary w.e.f. from January 4, 2021

(c) Subsidiary:

Name Of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
Shree Rama (Mauritius) Limited*	Wholly Owned Subsidiary	No

*The current status of the WOS is defunct

(d) i) Entities over which Promoters/ Key Managerial Personnel identified above exercise control/ significant influence/ are interested or concerned and with which transactions have taken place :

Sr No.	Name Of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
1	Aculife Healthcare Private Limited	Entities over which Promoters identified above exercise control/significant influence	Yes
2	Hi-Scan Private Limited	Entities over which Key Managerial Personnel identified above has interest or concern	Yes
3	Travel Diaries	Entities over which Key Managerial Personnel identified above has interest or concern	Yes



SHREE RAMA MULTI-TECH LIMITED

- ii) Entities which are related to Promoters identified above and with which transactions have taken place/ having outstanding balances:

Sr No.	Name Of the Related Party	Transaction entered during the year (Yes/No)
1	Nirma Limited	Yes
2	Nirma Credit & Capital Private Limited	No

(e) Disclosure Of Related Party Transactions

(Rs. In lakh)

Sr No.	Particulars	2020-21	2019-20
1	Purchase of goods and services		
	Nirma Limited	4.09	4.30
	Hi Scan Private Limited	-	8.38
	Travel Diaries	0.20	5.16
	Aculife Healthcare Private Limited	248.30	48.22
	TOTAL	252.59	66.06
2	Sale of goods		
	Nirma Limited	-	6.21
	Aculife Healthcare Private Limited	6.65	2.10
	Hi Scan Private Limited	(0.38)	3.59
	TOTAL	6.27	11.90
3	Corporate Guarantee Charges		
	Nirma Limited	1.01	4.00
	TOTAL	1.01	4.00
4	Interest charges		
	Nirma Chemical Works Private Limited	-	18.54
	TOTAL	-	18.54
5	Repayment of Loan		
	Nirma Chemical Works Private Limited	-	406.98
	Nirma Industries Private Limited	-	0.71
	TOTAL	-	407.69
6	Remuneration paid to KMP*		
	Short Term Employee Benefits		
	Mr. Shailesh K. Desai	70.00	70.00
	Mr. Hemal R. Shah	19.56	16.33
	Mr. Krunal G. Shah	12.69	11.62
	Mr. Purvang Trivedi	4.16	5.12

Annual Report 2020-21

Sr No.	Particulars	2020-21	2019-20
	Mr. Sandip Mistry	6.66	-
	TOTAL	113.07	103.07
	Sitting Fees		
	Mr. Pathik C. Shah	0.75	0.60
	Mrs. Vandana C. Shah	0.30	0.60
	Mr. Shalin S. Patel	0.75	0.45
	Mr. Mittal K. Patel	0.75	0.30
	TOTAL	2.55	1.95

* Remuneration does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

(f) Amount due to/from Related Parties:

(Rs. In lakhs)

Sr . No.	Particulars	As at 31-03-2021	As at 31-03-2020
1	Accounts Receivable		
	Referred in 48 (d) above	3.05	5.68
2	Accounts payable		
	Referred in 48 (d) above	59.57	69.11
	Key Management Personnel	10.28	9.13
3	Loan		
	Promoters having control over company	2,500.00	2,500.00
4	Non-Convertible Debentures		
	Referred in 48 (d) above	194.50	194.50
	Promoters having control over company	3,477.36	3,477.36

49. Contingent Liabilities & Contingent Assets:

49.1 Contingent Liabilities:

(Rs. In lakhs)

Sr No.	Particulars	2020-21	2019-20
a.	Dividend on 666666 15% Redeemable Cumulative Preference Shares till date (Note No. 49.3 below)	300.00	300.00
b.	Interest on loans and debentures (Note No. 49.6 below)	16,392.65	15,537.93
c	(i) Corporate guarantee given to the Banks for term loan of Rs 400.00 Lakhs. (Note No. 49.2 below)	400.00	400.00
	(ii) Bank Guarantee given to UGVCL, Sabarmati Gas Ltd and Custom Authority	175.96	157.44



SHREE RAMA MULTI-TECH LIMITED

d.	Pending case for proceeding u/s 138 of Negotiable Instruments Act (Note No.49.4 below)	200.00	200.00
e.	Penalty levied u/s 271(1)(c) of the Income Tax Act for different years. (The Company has given BG of Rs. 1045.65 lakhs against these demands.)	1,147.79	1,147.79
f.	In respect of office premises at Mumbai taken on Leave & License from KSFL, the appeal before the appellate court against the order of Small Cause Court was dismissed by the Hon'ble court on 16-12-2017. The company had filed a Civil Revision Application (CRA) before Hon'ble High Court of Mumbai against the order of appellate court. However, Hon'ble High Court of Mumbai had vide its order dated 14 th October, 2019 disposed of CRA. The company had preferred also the Special Leave Petition (SLP) before Honorable Supreme Court against the order of Hon'ble High Court of Mumbai which was also dismissed by Honorable Supreme Court on 28/02/2020. The company has provided for Rent after adjusting outstanding amount of deposit of KSFL in books of accounts in F.Y. 2019-20. However, upon review of the order, the company is under process to take the appropriate action as Hon'ble Supreme Court disposed the SLP with liberty as permissible under the law. The provision related to interest would be given in the books after considering the appropriate action adopted by the company.		

- 49.2** Andhra bank Ltd. has filed suit in Debt Recovery Tribunal against East West Polyart Ltd. as Principal Debtor and the Company as a guarantor and Recovery Officer has demanded Rs. 933.34 lakhs (net of Recovery already made and including interest). Review Application filed by the Company against Demand Notice has been admitted by Debt Recovery Tribunal, Ahmedabad.
- 49.3** (a) In respect of 10,00,000 15% Cumulative Preference Shares of Rs.100/- each which were redeemable in three equal installments at the end of third, fourth and fifth year from 30th March, 1998. 3,33,334 Preference Shares being first installment were redeemed on 30th March, 2001. The remaining 6,66,666 Preference Shares are yet to be redeemed.
- (b) The Company has declared and provided in books dividend of Rs. 100 lakhs for the year 2000-01 on 666666 15% Redeemable Preference Shares. In view of the pending approval of the scheme from Hon'ble High court of Gujarat, the Company had not reversed the said provision and also not transferred the said amount to Investor Education and Protection Fund. However, the Hon'ble High Court of Gujarat has dismissed an O J Appeal and the Company has filed Review Application on 02/11/2020 before Hon'ble High Court of Gujarat against the order. Hence, the Company has not reversed the said provision and also not transferred the said amount to IEPF.
- 49.4** The lenders holding post-dated cheques have initiated action u/s. 138 of the Negotiable Instruments Act, 1881 for Rs. 200 lakhs. In respect of other lenders who has initiated actions u/s 138 has settled dues under OTS and necessary withdrawal petition are under process.
- 49.5** The company had filed the scheme of Arrangement and Compromise with the Financial Institutions / Banks and Shareholders on 17/07/08 bearing petition No. 401/2008 and it is approved by majority of Shareholders and lenders in the meeting held on 27/08/2008 and 30/08/2008 respectively. The said scheme was dismissed by the single bench of Hon'ble High Court of Gujarat. The Company had filed an O.J appeal against the order of single bench in petition of the scheme of compromise and arrangement u/s 391 of the Companies Act, However, the Hon'ble High Court of Gujarat has passed an order on 20th February, 2020, whereby the O.J.

Annual Report 2020-21

Appeal filed by the Company against the order of single bench of Hon'ble High Court of Gujarat has been dismissed. The Company has filed Review Application on 02/11/2020 before Hon'ble High Court of Gujarat against the order.

- 49.6** In respect of loans and debentures aggregating to Rs.6171.86 lakhs which are under settlement as per scheme, the company has not provided interest of Rs. 854.72 lakhs (Previous Year Rs. 854.72 lakhs) on the same for the year ending on 31st March, 2021. Therefore, profit of the year would have been decreased by Rs 854.72 lakhs. The accumulated interest not provided for up to 31st March, 2021 is Rs. 16392.65 lakhs (Previous Year Rs. 15537.93 lakhs).
- 49.7** The Company has entered into a Settlement Agreement with certain lenders for waiver of interest and other charges as may be applicable, subject to repayment of principal amount with respect to such loans and debentures on or before 31st August,2021 or such other extended date permitted by the lenders at their sole discretion. Further, the Preference Shareholder has also waived the right to receive the dividend accumulated on the Preference Shares and accumulated interest on delayed payment provided that the Company redeems the outstanding preference shares by 31st August,2021 or such other extended date permitted by the Preference Shareholder at his sole discretion. Necessary accounting entries shall be passed after the Company makes the payments as per the terms agreed with the lenders/Preference Shareholder.
- 49.8** In respect of Tax assessments for A.Y. 2012-13 & 2013-14, the income tax department has made additions or disallowances amounting to Rs. 18311.55 lakhs in respect of treatment of gain arising on settlement /waiver of loans and for other matters which has resulted into reduction of carried forward losses under income tax Act, against which company has filed appeal before ITAT.

50 Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	(Rs. In lakhs)	
	31/03/2021	31/03/2020
Property, Plant & Equipment	5.38	1.83

51 Employee Benefits

51.1 Defined Contribution Plan

Particulars	(Rs. In lakhs)	
	2020-21	2019-20
Contribution to Provident Fund	20.36	20.20

51.2 Defined Benefits Plan

(A) Leave encashment:

The leave encashment are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.



SHREE RAMA MULTI-TECH LIMITED

1) Liability recognized in the Balance Sheet

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Company's Net liability recognized in the Balance Sheet	48.43	48.26

2) Assumptions

Particulars	31/03/2021	31/03/2020
Approach Used	Projected units credit method	
Salary Escalation	7.00%	12% F5Y & 7% TA
Discount rate	6.72%	6.82%
Attrition Rate	14.15%	14.15%

(B) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Balance sheet disclosures

1) Movements in the defined benefit obligation over the period:

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Liability at the beginning of the period	99.44	105.51
Interest Costs	6.60	6.98
Current Service Costs	9.77	11.66
Prior Service Costs	0.00	0.00
Benefits paid	(2.54)	(6.22)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	0.00	0.00
- Financials	(13.98)	(10.86)
- Experience	(7.51)	(7.63)
Liability at the end of the period	91.77	99.44

Annual Report 2020-21

2) Movements in the fair value of plan assets

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Fair value of plan assets at the beginning of the period	97.71	95.01
Expected interest income on plan assets	6.59	6.36
Contributions	3.30	2.80
Benefits paid	(2.54)	(6.22)
Actuarial Gain/(Loss)	(3.13)	(0.24)
Fair value of plan assets at the end of the period	101.93	97.71

3) Net liability disclosed above relates to

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Fair value of plan assets at the end of the period	101.93	97.71
Liability as at the end of the period	(91.77)	(99.44)
Net Liability/Asset	10.15	(1.73)

4) Balance Sheet Reconciliation

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Net Balance Sheet Liability/(Asset) at the beginning of the year	(1.73)	(10.50)
--Amount recognized in Accumulated OCI at the beginning of the period	(9.06)	9.20
-Expenses recognized in the statement of P&L	(9.77)	(12.28)
--Expenses recognized in the OCI at the end of the period	27.42	9.06
--Employer's Contribution	3.30	2.80
Net Balance Sheet Liability/(Asset) at the end of the year	10.15	(1.73)

5) Profit & Loss Disclosures

(i) Net Interest Cost for Current Period

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Interest Cost	6.60	6.98
Interest Income	(6.59)	(6.36)
Net Interest Cost	0.01	0.62



SHREE RAMA MULTI-TECH LIMITED

(ii) Expenses recognised in the profit & loss

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Net Interest Cost	0.01	0.62
Current Service Cost	9.77	11.66
Past Service Cost	0	0
Expenses recognized in the profit & loss	9.78	12.28

(iii) Amount recognized in OCI

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Actuarial Loss/(Gain) on DBO	(21.49)	(18.49)
Actuarial Loss/(Gain) on Assets	3.13	0.23
Amortization Actuarial Loss/(Gain)	0.00	0.00
Net Increasing in OCI	(18.36)	(18.26)

6) Sensitivity Analysis

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Projected Benefit obligation on current assumptions	91.77	99.44
Data effect of 1% change in Rate of		
-Discounting	85.51	92.05
-Salary Increase	98.56	107.35
-Employee Turnover	91.19	98.36
Data effect of (-1%) change in Rate of		
-Discounting	98.87	107.87
-Salary Increase	85.69	92.38
-Employee Turnover	92.41	100.60

Annual Report 2020-21

7) Expected cash flow and duration of the plan

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Weighted average duration of DBO	10.14	8.15
Expected total benefit payments		
Year 1	14.37	14.63
Year 2	5.50	6.17
Year 3	4.82	5.75
Year 4	4.33	5.52
Year 5	3.89	5.29
Next 5 years	23.84	38.68

8) Significant Actuarial Assumptions

Particulars	31/03/2021	31/03/2020
Discount Rate	6.72%	6.82%
Rate of return on Plan Assets	6.72%	6.82%
Salary Escalation	7.00%	12% F 5 Y & 7% T A
Attrition Rate	14.15%	14.15%

52. Disclosure under Ind AS 116 – Leases

Lease liabilities included in financial statements

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Current	3.89	3.54
Non-Current	1.38	5.27

The following are the amounts recognised in profit or loss:

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Amortization of Right-of-Use Assets	3.66	2.44
Interest expense on lease liabilities	0.69	0.64
Total amount recognised in profit or loss	4.35	3.08



SHREE RAMA MULTI-TECH LIMITED

Maturity Analysis of the undiscounted cash flow of the lease liabilities

(Rs. In lakhs)

Particulars	31/03/2021	31/03/2020
Less than one year	4.22	4.22
One to Five years	1.41	5.63
More than Five years	-	-
Total	5.63	9.85

Movement in Right of Use Assets

(Rs. In lakhs)

Particulars	2020-21	2019-20
Opening Balance	8.54	-
Addition during the year	-	10.98
Amortization for the year	3.66	2.44
Closing Balance	4.88	8.54

53. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a. The principal amount remaining unpaid to any supplier as at the end of each accounting year;	361.51	310.46
b. The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	18.67	20.72
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.52	1.08
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	55.53	36.35

The above disclosure has been prepared based on confirmation received for year ended March 31, 2021.

Annual Report 2020-21

54. Information Concerning Classification of Securities

I. Term Loan : Rs 2500 Lakhs – Nirma Chemical Works Pvt. Ltd. (NCWPL)

Particulars	31/03/2021	31/03/2020
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	1. Movable properties First charge on the whole of the movable fixed assets. Etc. both present and future including movables as described in schedule III of DOH 2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan & Pondichery	1. Movable properties First charge on the whole of the movable fixed assets. Etc. both present and future including movables as described in schedule III of DOH 2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan & Pondichery
Total assets pledged as security	Rs 2500.00 Lakhs	Rs 2500.00 Lakhs

Rate of interest 14% and 15% on Rs.1442.00 lakhs and Rs.1058.00 lakhs respectively on above term loans and the company has defaulted in repayment of above loans since 2002-03.



SHREE RAMA MULTI-TECH LIMITED

II. Debentures: Rs. 3000 Lakhs - Nirma Chemical Works Pvt. Ltd. (NCWPL)

Particulars	31/03/2021	31/03/2020
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	1. Movable properties First charge on the whole of the movable properties including movable plant & machinery, spares, tools, accessories & other movable both present and future situated at Moti Bhoyan & Pondicherry 2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan.	1. Movable properties First charge on the whole of the movable properties including movable plant & machinery, spares, tools, accessories & other movable both present and future situated at Moti Bhoyan & Pondicherry 2. Immovable properties First charge on the whole of the immovable properties situated at Village Moti Bhoyan.
Total assets pledged as security	Rs 3000.00 Lakhs	Rs 3000.00 Lakhs

Rate of interest 13.50% on above debentures and the company has defaulted in repayment of above debentures since 2002-03.

Annual Report 2020-21

III. Debentures: Rs. 671.86 Lakhs – (Principle Amount Rs 700.00 Lakhs)

A. Nirma Chemical Works Pvt. Ltd.(NCWPL) – Rs. 500.00Lakhs

Particulars	31/03/2021	31/03/2020
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	1. Movable properties Floating Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat 2. Immovable properties First paripassu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.	1. Movable properties Floating Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat 2. Immovable properties First paripassu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.
Total assets pledged as security	Rs 500.00 Lakhs	Rs 500.00 Lakhs

Rate of interest 15.50% on above debentures and the company has defaulted in repayment of above debentures since 2002-03



SHREE RAMA MULTI-TECH LIMITED

B. Nirma Credit and Capital Pvt. Ltd. (NCCPL) – Rs 200.00 Lakhs

Particulars	31/03/2021	31/03/2020
Current Financial Asset - First Charge - Floating Charge Non Financial Asset - First Charge - Floating Charge	No Charge	No Charge
Non Current First Charge	1. Movable properties Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat 2. Immovable properties First paripassu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.	1. Movable properties Charge on the whole of the movable plant & machinery, spares, tools, accessories & other movable both present and future situated at all locations in Gujarat 2. Immovable properties First paripassu charge on the whole of the immovable properties situated at Village Moti Bhoyan state of Gujarat.
Total assets pledged as security	Rs 200.00 Lakhs	Rs 200.00 Lakhs

Rate of interest 15.50% on above debentures and the company has defaulted in repayment of above debentures since 2002-03.

Annual Report 2020-21

IV. Credit Facilities from RBL Bank Ltd.: Rs 5450 Lakhs*

Particulars	31/03/2021	31/03/2020
Current First Pari Passu Charge	First Pari Passu Charge on whole of current assets and book debts, both present and future of the Company as described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.	First Pari Passu Charge on whole of current assets and book debts, both present and future of the Company as described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.
Non Current First Pari Passu Charge	1. Movable properties First Pari Passu Charge on the present and future movable fixed assets particularly plant and machinery, equipment, furniture and fixtures etc. of Company's factories, premises more particularly described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.	1. Movable properties First Pari Passu Charge on the present and future movable fixed assets particularly plant and machinery, equipment, furniture and fixtures etc. of Company's factories, premises more particularly described in Schedule 3 of Deed of Hypothecation dated 12 th July, 2019.
Total assets charged as security	Rs 5450.00 Lakhs	Rs 5450.00 Lakhs

Rate of interest for above credit facilities – 3 months MCLR and in WCTL - 3 months MCLR plus 0.05%.

* During the financial year 2020-21, the company has repaid fully WCTL of RBL Bank Ltd. Hence, the charges created in favour of RBL Bank Ltd. shall be reduced proportionately.

- V. In respect of various overdue Long Term Borrowings excluding Working Capital Term Loan from RBL Bank Ltd. are treated as “Non-current interest-bearing loans and borrowings” since, the Company has filed the review petition on 2/11/2020 with the Hon’ble High Court of Gujarat upon the dismissal of 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.

Term Loans:- Term Loans of Rs 2500 Lakhs from NCWPL are Secured by first charge on whole of movable fixed assets etc. both present and future including movables as described in Schedule III of DOH and First charge on whole immovable properties situated at village: Moti-Bhoyan & Pondichery ranking pari-passu with the charges created in favor of a trustee for privately placed debentures and personal guarantee of some of the erstwhile directors.

Non-Convertible Debentures

700000 (15.5%) Redeemable Non-Convertible Debentures privately placed with lenders (Rs. 500 lakhs with NCWPL & Rs. 200 Lakhs with NCCPL) are secured by way Mortgage of immovable assets both present and future situated at village: Moti-Bhoyan in the state of



SHREE RAMA MULTI-TECH LIMITED

Gujarat and charges on movable assets of the Company at all locations in Gujarat in favor of a trustee, ranking pari-passu with the charges created on the said assets for term loans from lenders.

300 (13.5%) Redeemable Non-Convertible Debentures privately placed with NCWPL are secured by First charge on whole of movable Properties both present and future, at village Moti Bhoyan situated in the state of Gujarat and Pondichery and immovable property both present and future, situated at village: Moti Bhoyan in the state of Gujarat in favor of a trustee, ranking pari-passu with the charges created on the said assets for term loans from lenders.

55. 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.
56. Details of information about geographical areas for sales are as below:

Particulars	(Rs. In lakhs)	
	2020-21	2019-20
Within India	10346.16	9725.00
Outside India		
Europe	823.99	771.64
Asia	1632.03	869.00
Africa	657.14	1532.00
North America	17.69	0.00
Grand Total	13477.01	12897.64

There are no non-current assets other than in India.

There is a reputed customer accounted for more than 10 % of the revenue in the year ended 31st March, 2021.

57. Previous year's figures have been regrouped / re-stated / reclassified wherever necessary. Figures in brackets relate to previous year unless otherwise stated. Previous year figures in notes forming part of accounts are recalculated to bring the figures in line with relevance in the matter.

As per our report of even date attached herewith

For and on behalf of the Board

For Chandulal M. Shah & Co.

Chartered Accountants
FRN: 101698W

Shailesh Desai
Managing Director
(DIN: 01783891)

Hemal Shah
Whole Time Director
(DIN: 07338419)

Chetan S. Panchal

Partner M. No.: 147415

Krunal Shah
Chief Financial Officer

Sandip Mistry
Company Secretary

Place : Ahmedabad

Date : 24/06/2021

Place : Moti-Bhoyan

Date : 24/06/2021

This page is intentionally kept blank



SHREE RAMA MULTI-TECH LIMITED

If undelivered please return to :



SHREE RAMA MULTI-TECH LIMITED

SHREE RAMA MULTI-TECH LIMITED

Regd. Office : 301, Corporate House, Opp. Torrent House,
Income Tax, Ahmedabad-380009.

Tel : (079)27546800, 27546900 • **Website:** www.srmtl.com

Email : cslegal@srmtl.com

CIN : L25200GJ1993PLC020880
