

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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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, 2022, 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, 2022, and its loss, total comprehensive loss, 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 31/3/2022 is Rs. 17,247.37 Lakhs.
If the provision for interest is made, the loss for the current year would have increased by Rs. 854.72 Lakhs and accumulated losses upto 31/3/2022 would have increased by Rs. 854.72 Lakhs and accordingly net loss for the current year would have been 1330.37 Lakhs and accumulated losses upto 31/3/2022 would have been Rs. 47213.82 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 July, 2022 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 July, 2022 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 and the positions taken by the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and</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, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation.



Key Audit Matter	Auditor's Response
interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	<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.

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

1. 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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, 2013.
 - (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);
 - 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).
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

C. S. Panchal.

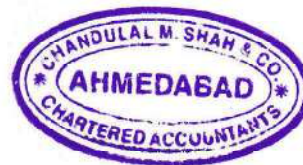
CA Chetan S. Panchal
Partner

Membership No. 147415

UDIN: 22147415AJITQN5640

Date: 21/05/2022

Place: Ahmedabad



Annexure "A" to the Independent Auditors' report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements section of our report to the members of Shree Rama Multi-Tech Limited of even date)

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 with reference to the Standalone Financial Statements of Shree Rama Multi-Tech Limited ("the Company") as at 31 March 2022 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 controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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

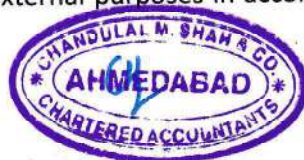
Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether 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 system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to the Standalone Financial Statements.

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

A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting



principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal controls 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 ("the Guidance Note").

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

C.S. Panchal.

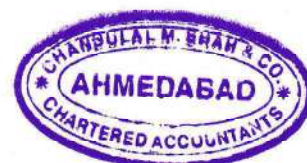
CA Chetan S. Panchal
Partner

Membership No. 147415

UDIN: 22147415AJITQN5640

Date: 21/05/2022

Place: Ahmedabad



Annexure "B" to the Independent Auditors' Report

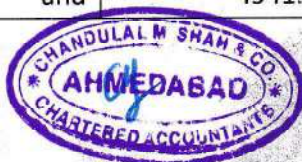
(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements section of our report to the members of Shree Rama Multi-Tech Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets :
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment and right-of-use 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" and Note No. 14 on "Assets Held for Sale" to the financial statement are mortgaged with lenders and as informed to us same are in the name of the company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns / statements are filed with such Banks which are not in agreement with the books of account. Details of the same are as below.

(Rs. In Lakhs)

Quarter	Particulars of Current assets provided as security	Amount as per books of accounts	Amount as per Quarterly returns / statements	Difference
June-2021	Inventory and	4941.92	4604.69	337.23



	Trade Receivable			
September-2021	Inventory and Trade Receivable	5109.87	5312.88	(203.01)
December-2021	Inventory and Trade Receivable	5991.84	5776.85	214.99
March-2022	Inventory and Trade Receivable	5968.43	5444.97	523.46

iii. The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans or advances in the nature of loans to other parties, in respect of which :

(a) The Company has provided interest-free unsecured loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others (employees including KMP)	4.50	1.90

The Company has not given guarantee or provided security to any other entity during the year.

(b) The grant of all the above-mentioned loans or advances in the nature of loans to employees are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of interest-free loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal has been stipulated except one case and the repayments of principal amounts are regular as per stipulation in such cases.

In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans or advances in the	Rs. 4.50 Lakhs	Nil	Rs. 4.50 Lakhs



nature of loans which are repayable on demand or without specifying any terms or period of repayment			
Percentage thereof to the total loans granted	100%	Nil	100%

- 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. Hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- 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. In respect of statutory dues:
- (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2022 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
Central Excise Act, 1944	Excise & Penalty	262.90	F.Y. 2004-05	Gujarat High Court
Central Excise Act, 1944 & Finance Act, 1994	Excise & Service Tax	10.73	March 2014 to March 2016	Deputy Commissioner, GST, Kalol Division



viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company had defaulted in respect of loans and other borrowings as below for which the Company has filed scheme of Arrangement and Compromise as mentioned in Note No. 51.5 of the Notes on Accounts:

Nature of Borrowing	Name of the lender	Amount not paid on due date (Rs. In Lakhs)		Nos. of days delay or unpaid
		Principal	Interest	
Term Loan	Nirma Chemical Works Private Limited	2500.00	7226.42	Since F.Y. 2002-03
Debentures	Nirma Chemical Works Private Limited	3000.00	7884.41	Since F.Y. 2002-03
Debentures	Nirma Chemical Works Private Limited	477.36	1526.47	Since F.Y. 2002-03
Debentures	Nirma Credit and Capital Private Limited	194.50	610.06	Since F.Y. 2002-03

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence reporting under clause (ix)(f) of the Order is not applicable.

x. (a) The company did not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause x(b) of the Order is not applicable.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) 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.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company

xvii. After considering the effect of our audit qualification reported in paragraph (a) of the Basis for Qualified Opinion section of our Audit Report, the Company has incurred cash losses amounting to Rs. 691.41 Lakh during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

C. S. Panchal

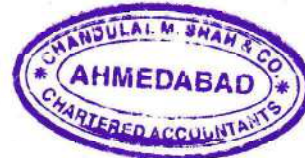
CA Chetan S. Panchal
Partner

Membership No. 147415

UDIN: 22147415AJITQN5640

Date: 21/05/2022

Place: Ahmedabad



SHREE RAMA MULTI-TECH LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	5,393.90	6,022.00
(b) Intangible assets	3	0.90	1.48
(c) Right of Use Assets	52.4	1.22	4.88
(d) Financial Assets			
(i) Investments	4	0.34	0.31
(ii) Other Financial Assets	5	26.50	6.54
(e) Other non-current assets	6	66.19	40.94
(f) Income Tax Asset (Net)		351.16	318.65
2) Current assets			
(a) Inventories	7	3,244.94	2,143.73
(b) Financial Assets			
(i) Trade receivables	8	2,789.41	2,331.27
(ii) Cash and cash equivalents	9	12.72	3.16
(iii) Bank balances other than (ii) above	10	-	234.18
(iv) Loans	11	1.90	1.60
(v) Other Financial Assets	12	0.75	58.97
(c) Other current assets	13	312.55	163.48
Assets held for sale	14	247.35	247.35
TOTAL ASSETS		12,449.83	11,578.54
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	15	3,176.03	3,176.03
(b) Other Equity	16	(825.41)	(349.76)
2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,838.53	6,838.53
(ii) Lease Liability		-	1.38
(iii) Other financial liabilities	18	160.97	161.65
(b) Provisions	19	145.40	139.22
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,087.94	120.11
(ii) Lease Liability		1.38	3.89
(iii) Trade payables	21		
Total Outstanding dues of Micro and Small Enterprises		333.31	361.51
Total Outstanding dues of Creditors other than Micro and Small Enterprises		961.57	842.07
(iv) Other financial liabilities	22	123.10	144.82
(b) Other current liabilities	23	436.09	119.98
(c) Provisions	24	10.92	19.11
TOTAL EQUITY AND LIABILITIES		12,449.83	11,578.54
Significant Accounting Policies and Notes on Financial Statements	1 to 58		

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

C.S. Panchal

Chetan S. Panchal
Partner M. No.: 147415

Place : Ahmedabad
Date : 21/05/2022



Shailesh Desai
Managing Director
(DIN: 01783891)

K.O. Steel
Krunal Shah
Chief Financial Officer

Place : Moti-Bhoayan
Date : 21/05/2022

Hemal Shah
Whole Time Director
(DIN: 07338419)

Sandip Mistry
Sandip Mistry
Company Secretary

SHREE RAMA MULTI-TECH LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In lakhs)

	Particulars	Notes	2021-22	2020-21
I	INCOME			
	Revenue from operations	25	15,031.47	13,580.13
	Other income	26	42.07	20.17
	Total Income		15,073.54	13,600.30
II	EXPENSES			
	Cost of materials consumed	27	10,676.73	7,411.53
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(829.70)	364.72
	Employee benefits expense	29	1,588.09	1,541.37
	Finance costs	30	65.62	88.16
	Depreciation and amortization expense	31	665.07	767.83
	Other expenses	32	3,399.96	3,083.39
	Total Expenses		15,565.77	13,257.00
III	Profit/(Loss) before tax		(492.23)	343.30
IV	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		-	-
V	Profit/(Loss) for the year		(492.23)	343.30
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined employee benefit plans		16.58	18.36
	b) Income tax relating to item (a) above		-	-
VII	Total Comprehensive Income/(Loss) for the year		(475.65)	361.66
VIII	Earning per Equity Shares of Rs. 5 each	33		
	(i) Basic		(0.78)	0.54
	(ii) Diluted		(0.78)	0.54
	Significant Accounting Policies and Notes on Financial Statements	1 to 58		

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

SHPEOD
Shailish Desai
Managing Director
(DIN: 01783891)

ARSHUL
Hemal Shah
Whole Time Director
(DIN: 07338419)

C. S. Panchal.

Chetan S. Panchal
Partner M. No.: 147415

N. K. Sheer
Krunal Shah
Chief Financial Officer

eburk
Sandip Mistry
Company Secretary

Place : Ahmedabad
Date : 21/05/2022



Place : Moti-Bhojan
Date : 21/05/2022

SHREE RAMA MULTI-TECH LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lakhs)

Particulars	2021-22	2020-21
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations (including OCI)	(475.65)	361.66
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	665.07	767.83
Provision/(Reversal) for Bad and doubtful debts	(1.00)	4.24
Finance costs	65.62	88.16
Interest Income	(35.52)	(19.27)
Unrelied Exchange Difference	(9.53)	(9.21)
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	0.77	14.76
Sundry balances Written off / (back)	(1.25)	0.32
	208.51	1,208.49
Working capital adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(564.56)	(505.10)
(Increase)/Decrease in Inventories	(1,101.21)	355.11
Increase/(Decrease) in Trade and Other Payables	384.95	(973.84)
	(1,072.31)	84.66
Less : Direct Taxes paid (Net of Refunds)	(8.96)	(6.74)
Net cash flows from/(used in) operating activities	(1,081.27)	77.92
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment (including Discarded)	8.96	5.02
(Investment)/Maturity in Fixed Deposits	214.04	(24.18)
Purchase of property, plant and equipment	(42.46)	(113.98)
Interest received	11.97	19.27
Net cash flows from/(used in) investing activities	192.51	(113.87)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (net)	967.83	115.31
Interest Paid	(65.62)	(88.16)
Payment of Lease Liability	(3.89)	(3.54)
Net cash flows from/(used in) financing activities	898.32	23.61
Net increase / (decrease) in cash and cash equivalents	9.56	(12.34)
Add : Cash and cash equivalents at the beginning of the year	3.16	15.50
Cash and cash equivalents at year end	12.72	3.16

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

C. S. Panchal.

Chetan S. Panchal
Partner M. No.: 147415

Place : Ahmedabad
Date : 21/05/2022



SH Desai
Shailesh Desai
Managing Director
(DIN: 01783891)

K. O. Shah
Krunal Shah
Chief Financial Officer

Place : Moti-Bhojan
Date : 21/05/2022

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

Sandip Mistry
Company Secretary

SHREE RAMA MULTI-TECH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	As at 31/03/2022		As at 31/03/2021	
	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

Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	Capital Redemption Reserve	Debt Redemption Reserve	Warrants Forfeited Account	Retained Earnings	
Balance at 1st April, 2020	22825.95	333.33	4024.33	39.56	1917.87	(29852.46)
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	361.66
Balance at 31st March, 2021	22825.95	333.33	4024.33	39.56	1917.87	(29490.80)
Balance at 1st April, 2021	22825.95	333.33	4024.33	39.56	1917.87	(29490.80)
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	(475.65)
Balance at 31st March, 2022	22825.95	333.33	4024.33	39.56	1917.87	(29966.45)

Gain of Rs. 16.58 lakhs and Rs. 18.36 lakhs on remeasurement of defined employee benefit plans is recognised as a part of retained earnings for the years ended March 31, 2022 and 2021 respectively.

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

Shallesh 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 : 21/05/2022

Place : Mori-Bhoyan
Date : 21/05/2022



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 May 21, 2022.

[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 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 excepted 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

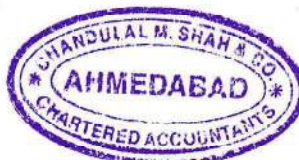
Basic earnings per share is calculated by dividing:

- 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.

x) **Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before Intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not



expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



(Rs. In lakhs)

2. Property, plant and equipment

Particular	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Total
Property, Plant and Equipment								
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
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
Additions/adjustments	-	-	24.10	0.81	-	41.43	1.25	67.59
Disposals	-	-	109.27	-	6.93	77.99	-	194.19
Balance as at 31st March, 2022	115.86	2,791.45	40,611.47	186.01	146.32	446.59	526.92	44,824.62
Accumulated Depreciation								
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
Balance as at 31st March, 2021	-	1,880.18	35,895.24	174.12	79.75	427.55	472.38	38,929.22
Deduction & Adjustment	-	-	103.78	-	6.58	48.73	-	159.09
Depreciation for the period	-	80.79	548.28	0.52	12.40	10.31	8.29	660.59
Balance as at 31st March, 2022	-	1,960.97	36,339.74	174.64	85.57	389.13	480.67	39,430.72
Net carrying amount								
Balance as at 31st March, 2021	115.86	911.27	4,801.40	11.08	73.50	55.60	53.29	6,022.00
Balance as at 31st March, 2022	115.86	830.48	4,271.73	11.37	60.75	57.46	46.25	5,393.90

2.1 All the title deeds for the immovable properties are in the name of the Company.



3. Intangible Assets

(Rs. in lakhs)

Particular	Computer Software
Gross Amount	
Balance as at 31st March, 2020	91.42
Additions/adjustments	26.70
Disposals	-
Balance as at 31st March, 2021	118.12
Additions/adjustments	(88.84)
Disposals	-
Balance as at 31st March, 2022	29.28
Accumulated Amortization	
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
Adjustments and deductions	(89.08)
Amortisation for the year	0.82
Balance as at 31st March, 2022	28.38
Net carrying amount	
Balance as at 31st March, 2021	1.48
Balance as at 31st March, 2022	0.90



4. Investments

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
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	0.34	0.31
Unquoted		
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	0.34	0.31

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

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Aggregate Carrying Value of Quoted Investments	0.34	0.31
Aggregate Market Value of Quoted Investments	0.34	0.31
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 31/03/2022	Balance as at 31/03/2021
Security Deposit	4.73	4.91
Other Receivable	1.63	1.63
Fixed Deposits with Banks	20.14	-
Total	26.50	6.54

6. Other Non current Assets

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Capital Advances		
Considered Good	27.15	1.90
Considered Doubtful	150.00	150.00
Sub total	177.15	151.90
Less : Provision for doubtful advances	(150.00)	(150.00)
Capital Advances (net)	27.15	1.90
Other Receivable (refer note no. 49.9)	39.04	39.04
Total	66.19	40.94

7. Inventories

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Raw materials (Includes Goods in transit Rs. NIL (P.Y. Rs. 29.43 lakhs)	874.32	642.79
Work in progress	1,218.13	699.94
Stores and spares	416.55	391.41
Finished goods	670.02	357.88
Packing Material	54.27	38.98
Fuel Stock	4.58	5.03
Waste	7.07	7.70
Total	3,244.94	2,143.73

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

8. Trade Receivables (Current)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Trade Receivables (unsecured)	3,007.82	2,550.68
Less : Allowances for doubtful trade receivables	(218.41)	(219.41)
Total	2,789.41	2,331.27

Refer note 48 (f) for dues from related parties



8.1 Ageing for trade receivables:

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	1671.77	1,124.70	0.60	0.55	15.90	8.48	2,822.00
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	185.82	185.82
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
	1671.77	1,124.70	0.60	0.55	15.90	194.30	3,007.82
Less : Allowance for doubtful trade receivables							(218.41)
							2,789.41

Ageing for trade receivables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	1518.89	818.33	0.60	17.81	9.23	-	2,364.86
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	185.82	185.82
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
	1,518.89	818.33	0.60	17.81	9.23	185.82	2,550.68
Less : Allowance for doubtful trade receivables							(219.41)
							2,331.27

9. Cash and cash equivalents

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Balances with banks	12.43	2.92
Cash on hand	0.29	0.24
Total	12.72	3.16

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

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Fixed Deposits with Banks *	-	234.18
Total	-	234.18

* includes Rs. Nil (P.Y. Rs. 234.18 lakhs) held as under lien against bank guarantees

11. Loans (Current)

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Unsecured, considered good		
Loans to Employees (Refer note no. 11.1 below)	1.90	1.60
Total	1.90	1.60

11.1 Details of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment :

Type of Borrower	As at 31/03/2022		As at 31/03/2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	1.50	78.95%	-	0.00%
Related Parties	-	0.00%	-	0.00%

12. Other financial assets (Current)

(Rs. in lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Interest accrued but not Due	0.49	2.56
Export benefit receivables	0.26	56.41
Total	0.75	58.97



13. Other Current Assets

(Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Advances other than capital advances		
Security Deposits	-	0.30
Other advances		
Balance with Govt. Agencies	159.67	21.60
Prepaid Expenses	20.04	22.17
Advance against Exps	0.71	0.72
Advances to suppliers	94.23	108.35
Other receivables	37.90	10.34
Total	312.55	163.48

14. Assets held for sale

(Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
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 had identified existing fixed assets (land, building and electric installation) to be not in active use. The Company is negotiating with various prospective buyers. 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.

14.2 All the title deeds for the immovable properties are in the name of the Company.



15. Share Capital

15.1 Authorised Share Capital

(Rs. In lakhs)

Particular	No.	Balance as at 31/03/2022	Balance as at 31/03/2021
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 31/03/2022	Balance as at 31/03/2021
Equity shares			
At Beginning of the period	63555555 (P.Y. 63555555)	3,177.78	3,177.78
Add : Issued during the year	-	-	-
Less : Bought back during the year	-	-	-
At End of the period	63555555(P.Y. 63555555)	3,177.78	3,177.78

15.3 Paid up Share Capital

(Rs. In lakhs)

Particular	No.	Balance as at 31/03/2022	Balance as at 31/03/2021
Equity shares			
Equity Shares of Rs.5 each	63468005 (P.Y. 63468005)	3,173.40	3,173.40
Add : Forfeited share capital		2.63	2.63
Total		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 31/03/2022		Balance as at 31/03/2021	
	No.	% holding in the class	No.	% holding in the class
Nirma Industries Private Limited	3,204,883	5.05%	3,204,883	5.05%
Nirma Chemical Works Private Limited	23,777,418	37.46%	23,777,418	37.46%
Jayesh H. Patel	3,724,158	5.86%	3,724,158	5.86%

Note 15.5 Details of Promoters holding Shares in the company

Particulars	Balance as at 31/03/2022		Balance as at 31/03/2021		% Deviation
	No.	% holding in the class	No.	% holding in the class	
Nirma Industries Private Limited	3,204,883	5.05%	3,204,883	5.05%	0.00%
Nirma Chemical Works Private Limited	23,777,418	37.46%	23,777,418	37.46%	0.00%

Particulars	Balance as at 31/03/2021		Balance as at 31/03/2020		% Deviation
	No.	% holding in the class	No.	% holding in the class	
Nirma Industries Private Limited	3,204,883	5.05%	3,204,883	5.05%	0.00%
Nirma Chemical Works Private Limited	23,777,418	37.46%	23,777,418	37.46%	0.00%

15.6 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 31/03/2022	Balance as at 31/03/2021
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	(29,490.80)	(29,852.46)
Add/(Less) : Total Comprehensive Income/(Loss) for the year	(475.65)	361.66
Closing Balance	(29,966.45)	(29,490.80)
Total	(825.41)	(349.76)



17. Borrowings (Non Current)

(Rs. In lakhs)

Non-current interest-bearing loans and borrowings from other parties	Effective interest rate	Balance as at 31/03/2022	Balance as at 31/03/2021
(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 55 for security and other information.

Refer Note 48(f) for borrowings from related parties

18. Other financial liabilities (Non Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
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	3.27	3.95
Total	160.97	161.65

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

19. Provisions (Non Current)

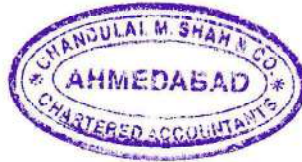
(Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Employee benefit expense (refer Note No. 51)	35.49	29.31
Provision relating to pending litigation [refer Note No. 49.1(g)]	109.91	109.91
Total	145.40	139.22

20. Borrowings (Current)

(Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Loans repayable on demand		
i. From banks		
Working Capital Facilities (Refer Note No. 55)	1087.94	120.11
Total	1,087.94	120.11



21. Trade Payables (Current) (Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Total Outstanding dues of Micro and Small Enterprises	333.31	361.51
Total Outstanding dues of Creditors other than Micro and Small Enterprises	961.57	842.07
Total	1,294.88	1,203.58

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

21.1 Ageing for trade payables :

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Micro and Small Enterprises	235.05	95.92	2.34	0.00	0.00	333.31
Others	861.41	91.02	0.61	7.52	1.01	961.57
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	1096.46	186.94	2.95	7.52	1.01	1294.88

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Micro and Small Enterprises	263.54	97.91	0.00	0.06	0.00	361.51
Others	707.86	120.07	10.35	2.13	1.66	842.07
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	971.40	217.98	10.35	2.19	1.66	1203.58

22. Other Financial liabilities (Current) (Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Dues to Employees and others	122.03	144.21
Creditors for Capital Goods	1.07	0.61
Total	123.10	144.82

23. Other Current liabilities (Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Others		
Advances from Customers	353.45	47.96
Statutory Dues	21.68	16.49
Other liabilities	60.96	55.53
Total	436.09	119.98

24. Provisions (Current) (Rs. In lakhs)

Particulars	Balance as at 31/03/2022	Balance as at 31/03/2021
Employee benefit expenses	10.92	19.11
Total	10.92	19.11

For disclosure pursuant to Ind AS refer Note No. 51



25. Revenue from operations

(Rs. In lakhs)

Particulars	2021-22	2020-21
Sale of Products	14,934.40	13477.01
Other Operating Income		
Product design & development Income	12.63	4.73
Export Incentives	4.48	65.66
Exchange Rate Differences	71.63	32.73
Other Miscellaneous Operating Income	8.33	-
TOTAL	15,031.47	13,580.13

25.1 Sale of Products

(Rs. In lakhs)

Name of Products	2021-22	2020-21
Plastic Laminated tubes	7845.79	7557.27
Speciality Packaging & Plastic Products	6508.34	5396.12
Others	580.27	523.62
TOTAL	14934.40	13477.01

26. Other income

(Rs. In lakhs)

Particulars	2021-22	2020-21
Interest income	11.97	19.27
Interest on IT refund	23.55	-
Sundry Balance Write Back (Net)	1.54	-
Excess/Short Provision write back (Net)	0.72	-
Unrealized Gain on Investments	0.04	0.15
Miscellaneous Income	4.25	0.75
Total	42.07	20.17

27. Cost of materials consumed

(Rs. In lakhs)

Particulars	2021-22	2020-21
Opening Stock	642.79	677.64
Add : Purchases	10,908.26	7,376.68
Sub Total	11,551.05	8,054.32
Less : Closing Stock	874.32	642.79
Total	10,676.73	7,411.53

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

(Rs. In lakhs)

Particulars	2021-22	2020-21
Closing Stock		
Finished Goods	670.02	357.88
WIP	1,218.13	699.94
Waste	7.07	7.70
Total	1,895.22	1,065.52
Opening Stock		
Finished Goods	357.88	711.47
WIP	699.94	708.17
Waste	7.70	10.60
Total	1,065.52	1,430.24
Total (Increase) / Decrease In Stock	(829.70)	364.72



29. Employee benefits expense

(Rs. In lakhs)

Particulars	2021-22	2020-21
Salaries and wages	1530.06	1,490.83
Contribution to provident and other funds (refer Note No. 51)	33.07	30.22
Staff welfare expenses	24.96	20.32
Total	1588.09	1,541.37

30. Finance costs

(Rs. In lakhs)

Particulars	2021-22	2020-21
Interest expense	59.29	74.52
Bank Charges and Commission	6.33	11.53
Loan Processing Charges & Corporate Guarantee fees	-	2.11
Total	65.62	88.16

31. Depreciation and Amortisation expense

(Rs. In lakhs)

Particulars	2021-22	2020-21
Depreciation on Property, Plant & Equipment	660.59	761.95
Amortization of Intangible Assets	0.82	2.22
Amortization of Right of use Assets	3.66	3.66
Total	665.07	767.83

32. Other expenses

(Rs. In lakhs)

Particulars	2021-22	2020-21
Consumption of stores and spare parts	274.97	349.28
Power and fuel	904.49	907.50
Job Work Charges	374.74	292.30
Repairs to buildings	102.74	56.49
Repairs to machinery	30.29	45.92
Repair to others	17.39	11.57
Packing Material Consumed	559.20	393.50
Freight & Forwarding Exps.	605.84	501.00
Selling Overheads	79.20	80.65
Insurance	65.94	65.40
Rates and taxes (excluding taxes on income)	13.27	28.85
Travelling Expenses	57.54	39.48
Legal & Professional Charges	115.71	115.25
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment	0.77	14.76
Provision for Doubtful Debts	-	4.24
Sundry Balance Written off (net)	-	0.30
Auditor's Remuneration (refer Note No. 32.1)	4.50	4.50
Other Expenses	193.37	172.40
Total	3,399.96	3,083.39



32.1 Auditor Remuneration & Others

(Rs. In lakhs)

Particulars	2021-22	2020-21
As auditor :		
Audit Fee	4.50	4.50
Total	4.50	4.50

33. 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	2021-22	2020-21
Profit/(Loss) for the year (Rs. In Lakhs)	(492.23)	343.30
Net Profit/(Loss) attributable to Equity Shareholders (Rs. In Lakhs)	(492.23)	343.30
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.)	(0.78)	0.54
Diluted Earning Per Share (Rs.)	(0.78)	0.54
Nominal Value Per Share	5.00	5.00

34 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



- 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.
- 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 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	NII 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.



41 Borrowing based on security of current assets

Details of quarterly returns or statements of current assets filed by the Company with bank:

(Rs. In lakhs)

Month	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
Jun-21	RBL Bank Ltd	Stock + Debtors	4941.92	4604.69	337.23	Mainly due to change in the basis of valuation of inventories, due to exchange rate effects and the difference etc. during the course of limited review/audit.
Sep-21	RBL Bank Ltd	Stock + Debtors	5109.87	5312.88	-203.01	
Dec-21	RBL Bank Ltd	Stock + Debtors	5991.84	5776.85	214.99	
Mar-22	RBL Bank Ltd	Stock + Debtors	5968.43	5444.97	523.46	



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.

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.



III. 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

IV. Figures as at March 31, 2022

(Rs. In lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortized cost:			
Security Deposits (Non-Current)	-	-	-
Trade Receivables	2,789.41	-	2,789.41
Cash and Cash Equivalents	12.72	-	12.72
Bank Balances Other than Cash and Cash Equivalents	-	-	-
Other Non Current Financial Assets	26.50	-	26.50
Other Current Financial Assets	2.65	-	2.65
TOTAL	2,831.28	-	2,831.28
Financial assets at fair value through profit or loss:			
Investments (Non-Current)	0.34	0.34	-
TOTAL	0.34	0.34	-
Financial liabilities at amortized cost:			
Borrowings (Non-Current)	6,838.53	-	6,838.53
Borrowings (Current)	1,087.94	-	1,087.94
Trade Payables (Current)	1,294.88	-	1,294.88
Other financial liabilities (Non Current)	160.97	-	160.97
Other financial liabilities (Non Current)	123.10	-	123.10
Lease liabilities (Non Current)	-	-	-
Lease liabilities (Current)	1.38	-	1.38
TOTAL	9,506.80	-	9,506.80

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 creditworthiness of debtors we arrived at the following rate to be provided on closing debtors as per their ageing bucket:

Ageing of Account Receivables

(Rs. In Lakhs)

Particulars	31/03/2022		31/03/2021	
	% of provision	Provision for doubtful debts	% of provision	Provision for doubtful debts
1-90 Days	0.50%	12.03	0.50%	10.29
91-180 Days	3.00%	11.72	3.00%	7.03
181-365 Days	15.00%	0.09	15.00%	6.68
More than 365 Days	35.00%	8.75	35.00%	9.59
Litigation	100.00%	185.82	100.00%	185.82
Total		218.41		219.41

Expected Credit Loss for Debtors

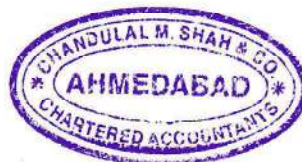
(Rs. In Lakhs)

Particulars	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
Debtors (31.03.2022)	3,007.82	218.41	2,789.41
Debtors (31.03.2021)	2,550.68	219.41	2,331.27

Reconciliation of loss allowance provision

(Rs. In Lakhs)

Reconciliation of Loss Allowance	Loss allowance measured at Life time	
	Expected Losses	
	31/03/2022	31/03/2021
Loss allowance as on Opening Date	219.41	215.17
Changes due to provision for the year as per matrix	(1.00)	4.24
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 31st March, 2022				As at 31st March, 2021			
	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	-	-	6,838.53	6,838.53
Short term borrowings	1,087.94	-	-	1,087.94	120.11	-	-	120.11
Trade Payable	1,294.88	-	-	1,294.88	1,203.58	-	-	1,203.58
Payable related to Capital Goods	1.07	-	-	1.07	0.61	-	-	0.61
Other Financial liability (Current and Non Current)	123.41	160.97	-	284.38	148.10	163.03	-	311.13
Total	2,507.30	160.97	6,838.53	9,506.80	1,472.40	163.03	6,838.53	8,473.96

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 31st March, 2022	As at 31st March, 2021
	USD	USD
Financial Assets	6.54	7.24
Financial Liabilities	1.15	1.41
Net Exposure	5.39	5.83



(ii) Sensitivity Analysis

(Rs. In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	31/03/2022		31/03/2021		31/03/2022		31/03/2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
USD Sensitivity (5% sensitivity)	23.91	(23.91)	21.34	(21.34)	23.91	(23.91)	21.34	(21.34)

(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 2022 and 31st March 2021, 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	31/03/2022		31/03/2021	
	Variable Rate borrowings			
1. Working Capital Term Loan	-	-	-	-
2. Cash Credit Facility	1,087.94		120.11	

(ii) Sensitivity Analysis

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity			
	31/03/2022		31/03/2021		31/03/2022		31/03/2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
A change of 50 bps interest rates	(5.44)	5.44	(0.60)	0.60	(5.44)	5.44	(0.60)	0.60

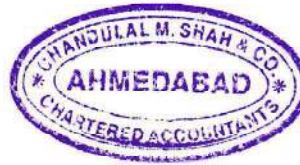
(c) Price Risk

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. 0.34 Lakhs as on 31/03/2022 and Rs. 0.31 Lakhs as on 31/03/2021.

Sensitivity

(Rs. In lakhs)

Particulars	Impact on PAT		Impact on PAT		Impact on other components of equity			
	31/03/2022		31/03/2021		31/03/2022		31/03/2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Price risk sensitivity at 5%	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)



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 31st March, 2022	As at 31st March, 2021	
Borrowings	7,926.47	6,958.64	
Less: Cash & Cash Equivalents	12.72	3.16	
Net Debt (A)	7,913.75	6,955.48	
Total Equity	2,350.62	2,826.26	
Equity and Net Debt (B)	10,264.36	9,781.76	
Gearing Ratio(A/B) %	77.10%	71.11%	

47 Income Taxes

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Current Tax	-	-
Deferred Tax		
(Increase)/Decrease in deferred tax asset	-	-
Increase/(Decrease)in deferred tax liability	-	-
Total Income Tax Expenses	0.00	0.00

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	31/03/2022	31/03/2021
Income Tax asset/(liability) at the beginning of the reporting period	318.65	311.91
Income Tax paid/(refund)/(written off)	32.51	6.74
Net Current Income Tax Asset/(liability) at the end of the period	351.16	318.65

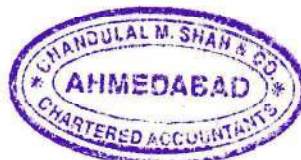
Reconciliation of current tax expenses & accounting profit multiplied by Tax Rate

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Profit before Tax	(492.23)	343.30
Statutory Tax Rate (%)	26%	26%
Tax at statutory tax rate	-	89.26
Adjustments for carried forward losses and others	-	(89.26)
Income Tax Expenses	NIL	NIL

Deferred Tax Assets/ (Liabilities)

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 31/03/2022 and 31/03/2021.



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

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	Non Executive 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

Ms. Vandana C. Patel resigned from the designation of Independent Director with effect from 16.12.2021 and continue as Non-Executive Director liable to retire by rotation on the Board of the Company.

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	No
3	#Mr. Sandip Mistry	Company Secretary	Yes

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

Mr. Sandip Mistry had been appointed as Company Secretary w.e.f 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
4	Heer Nihar Desai	Entities over which Key Managerial Personnel identified above has interest or concern	Yes

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	2021-22	2020-21
1	Purchase of goods and services		
	Nirma Limited	10.77	4.09
	Hi Scan Private Limited	4.86	-
	Travel Diaries	4.83	0.20
	Aculife Healthcare Private Limited	257.67	248.30
	Heer Nihar Desai	0.50	-
	TOTAL	278.63	252.59
2	Sale of goods and Services		
	Nirma Limited	4.20	-
	Aculife Healthcare Private Limited	7.36	6.65
	Hi Scan Private Limited	-	(0.38)
	TOTAL	11.55	6.27
3	Corporate Guarantee Charges		
	Nirma Limited	-	1.01
	TOTAL	-	1.01
4	Remuneration paid to KMP*		
	Short Term Employee Benefits		
	Mr. Shailesh K. Desai	70.00	70.00
	Mr. Hemal R. Shah	24.00	19.56
	Mr. Krunal G. Shah	13.58	12.69
	Mr. Purvang Trivedi	-	4.16
	Mr. Sandip Mistry	27.68	6.66
	TOTAL	135.26	113.07
	Advane paid against Salary to KMP		
	Mr. Sandip Mistry	4.50	-
		4.50	-
	Advane received back against Salary from KMP		
	Mr. Sandip Mistry	3.00	-
		3.00	-
	Sitting Fees		
	Mr. Pathik C. Shah	0.75	0.75
	Mrs. Vandana C. Shah	0.60	0.30
	Mr. Shalin S. Patel	0.75	0.75
	Mr. Mittal K. Patel	0.75	0.75
	TOTAL	2.85	2.55

* 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 31-03-2022	As at 31-03-2021
1	Accounts Receivable		
	Referred in 48 (d) above	3.25	3.05
2	Accounts payable		
	Referred in 48 (d) above	36.49	59.57
	Key Management Personnel	10.98	10.28
3	Advance Receivable		
	Key Management Personnel	1.50	-
4	Loan		
	Promoters having control over company	2,500.00	2,500.00
5	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:

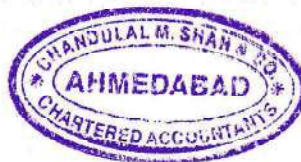
		(Rs. In lakhs)	
Sr No.	Particulars	2021-22	2020-21
a.	Dividend on 666666 15% Redeemable Cumulative Preference Shares till date (Note No. 49.3 below)	300.00	300.00
b.	Interest on loans and debentures (Note No. 49.6 below)	17,247.37	16,392.65
c (i)	Corporate guarantee given to the Banks for term loan of 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	184.11	175.96
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 against which, decision of ITAT favours in Company expect Rs. 71.27 lakhs and aggrieved by it, Revenue filed Tax Appeal before Hon'ble High Court of Gujarat and matter is pending	1,147.79	1,147.79
f.	Disputed matters in respect of Excise and Service Tax (Note no. 49.10 below)	273.63	273.63
g.	Claims against the Company not acknowledged as debts in respect of HR related cases	37.62	37.62
h.	In respect of office premises at Mumbai taken on Leave & License from KSL ("Khandwala Securities Limited"), 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 14th 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 KSL 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. 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, 2022. Therefore, loss of the year would have been increased by Rs 854.72 lakhs. The accumulated interest not provided for up to 31st March, 2022 is Rs. 17247.37 lakhs (Previous Year Rs. 16392.65 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 July, 2022 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 July, 2022 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. 18372.87 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.
- 49.9 The Company had raised the claim of Rs. 50.49 lakhs to jobber, Futuristic Packaging Private Limited. towards loss due to rejection of materials from our vendors. The Company had filed summary suit for recovery of money before City Civil Court, Ahmedabad. Further, in respect of another entity of the same group (Futuristic Marketing Solutions), the Company has held payable amount of Rs. 11.45 lakhs due to quality issue. The said party has filed the summary suit for the recovery of the money against the Company. The Company has disclosed net amount of Rs. 39.04 lakhs under the head "Other Non Current Assets".
- 49.10 (i) The Excise Department had raised demand for Accounting Year 2004-05 by denying CENVAT Credit of Rs. 131.45 lakh in respect of Raw Material used for new Plant in the Trial Run and also imposed the penalty of Rs. 131.45 lakhs against which the Company has filed an Appeal before CESTAT and it has allowed the Company's Appeal. The Department has filed an Appeal against the said Order in the High Court which is pending for Final Hearing.
- (ii) The Central GST Division, Kalol has also raised Demand for Rs. 10.73 lakh and also imposed interest for audit of Excise for the period March, 2014 to March, 2016 against which the Company has filed an Appeal to the Commissioner and matter is remanded back to the Assessing Officer for fresh Adjudication.
- In view of the facts and positive outcome, the Management is of the view that no any provisions is required for the above.

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)	
	31/03/2022	31/03/2021
Property, Plant & Equipment	87.33	5.38

51 Employee Benefits

51.1 Defined Contribution Plan

Particulars	(Rs. In lakhs)	
	2021-22	2020-21
Contribution to Provident Fund	22.68	20.36



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.

1) Liability recognized in the Balance Sheet

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Company's Net liability recognized in the Balance Sheet	46.43	48.43

2) Assumptions

Particulars	31/03/2022	31/03/2021
Approach Used	Projected units credit method	
Salary Escalation	7.00%	* 7.00%
Discount rate	7.06%	6.72%
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	31/03/2022	31/03/2021
Liability at the beginning of the period	91.77	99.44
Interest Costs	6.33	6.60
Current Service Costs	11.77	9.77
Prior Service Costs	0.00	0.00
Benefits paid	(4.31)	(2.54)
Transfer In	3.39	0.00
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	0.00	0.00
- Financials	(2.11)	(13.98)
- Experience	(10.29)	(7.51)
Liability at the end of the period	96.55	91.77

2) Movements in the fair value of plan assets

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Fair value of plan assets at the beginning of the period	101.93	97.71
Expected interest income on plan assets	7.80	6.59
Contributions	21.34	3.30
Transfer in/Acquisitions	3.39	0.00
Benefits paid	(4.31)	(2.54)
Actuarial Gain/(Loss)	4.17	(3.13)
Fair value of plan assets at the end of the period	134.32	101.93

3) Net liability disclosed above relates to

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Fair value of plan assets at the end of the period	134.32	101.93
Liability as at the end of the period	(96.55)	(91.77)
Net Liability/Asset	37.77	10.15

4) Balance Sheet Reconciliation

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Net Balance Sheet Liability/(Asset) at the beginning of the year	10.15	(1.73)
-Amount recognized in Accumulated OCI at the beginning of the period	(27.42)	(9.06)
-Expenses recognized in the statement of P&L	(10.30)	(9.77)
-Expenses recognized in the OCI at the end of the period	44.00	27.42
-Employer's Contribution	21.34	3.30
Net Balance Sheet Liability/(Asset) at the end of the year	37.77	10.15



5) Profit & Loss Disclosures

(i) Net Interest Cost for Current Period (Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Interest Cost	6.33	6.60
Interest Income	(7.80)	(6.59)
Net Interest Cost	(1.47)	0.01

Expenses recognised in the profit & loss (Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Net Interest Cost	(1.47)	0.01
Current Service Cost	11.77	9.77
Past Service Cost	0	0
Expenses recognized in the profit & loss	10.31	9.78

Amount recognized in OCI (Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Actuarial Loss/(Gain) on DBO	(12.40)	(21.49)
Actuarial Loss/(Gain) on Assets	(4.17)	3.13
Amortization Actuarial Loss/(Gain)	-	0.00
Net Increasing in OCI	(16.58)	(18.36)

6) Sensitivity Analysis

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Projected Benefit obligation on current assumptions	96.55	91.77
Data effect of 1% change in Rate of		
-Discounting	90.37	85.51
-Salary Increase	103.23	98.56
-Employee Turnover	96.13	91.19
Data effect of (-1%) change in Rate of		
-Discounting	103.52	98.87
-Salary Increase	90.53	85.69
-Employee Turnover	97.02	92.41

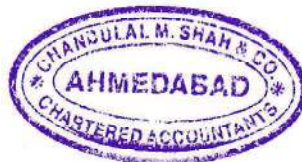
7) Expected cash flow and duration of the plan

(Rs. In lakhs)

Particulars	31/03/2022	31/03/2021
Weighted average duration of DBO	7.92	10.14
Expected total benefit payments		
Year 1	7.25	14.37
Year 2	6.9	5.50
Year 3	5.19	4.82
Year 4	4.93	4.33
Year 5	5.48	3.89
Next 5 years	26.52	23.84

8) Significant Actuarial Assumptions

Particulars	31/03/2022	31/03/2021
Discount Rate	7.06%	6.72%
Rate of return on Plan Assets	7.06%	6.72%
Salary Escalation	7.00%	7.00%
Attrition Rate	14.15%	14.15%



52 Disclosure under Ind AS 116 - Leases

52.1 Lease liabilities included in financial statements

(Rs. In Lakhs)

Particulars	31/03/2022	31/03/2021
Current	1.38	3.89
Non-Current	0.00	1.38

52.2 The following are the amounts recognised in profit or loss:

(Rs. In Lakhs)

Particulars	31/03/2022	31/03/2021
Amortization of Right-of-Use Assets	3.66	3.66
Interest expense on lease liabilities	0.33	0.69
Total amount recognised in profit or loss	4.00	4.35

52.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(Rs. In Lakhs)

Particulars	31/03/2022	31/03/2021
Less than one year	1.41	4.22
One to Five years	-	1.41
More than Five years	-	-
Total	1.41	5.63

52.4 Movement in Right of Use Assets

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Opening Balance	4.88	8.54
Addition during the year	-	-
Amortization for the year	3.66	3.66
Closing Balance	1.22	4.88

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

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. The principal amount remaining unpaid to any supplier as at the end of each accounting year;	333.31	361.51
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;	4.24	18.67
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.20	0.52
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.	60.96	55.53

The above disclosure has been prepared based on confirmation received for year ended March 31, 2022.



Note 54 Key Ratios

Sr. No	Ratio	Ratio as on 31st March 2022	Ratio as on 31st March 2021	% Deviation
1	Current Ratio			
	Current Assets	2.15	3.06	-29.70%
	Current Liabilities			
2	Debt-to-equity Ratio			
	Total Outside Liabilities	4.30	3.10	38.74%
	Equity			
3	Debt Service Coverage Ratio			
	Earnings Available for Debt Servicing	3.44	13.24	-74.00%
	Interest and Lease Payment Installments			
4	Return on Equity Ratio			
	Net Profit After Tax	-19.02%	12.98%	-246.54%
	Average Shareholder's Equity			
5	Inventory Turnover Ratio			
	Sales	5.54	5.81	-4.53%
	Average Inventory			
6	Receivables Turnover Ratio			
	Net Credit Sales	5.83	6.44	-9.48%
	Average Accounts Receivable			
7	Payables Turnover Ratio			
	Net Credit Purchases	8.73	6.18	41.29%
	Average Trade Payables			
8	Net capital turnover Ratio			
	Net Sales	4.38	4.05	8.11%
	Working Capital			
9	Net profit ratio			
	Profit After Tax	-3.30%	2.55%	-229.39%
	Net Sales			
10	Return on Capital employed Ratio			
	EBIT	-4.15%	4.41%	-194.18%
	Capital Employed			
11	Return on investment Ratio			
	Market value at the end of the year - Market Value at the beginning of the year	12.19%	100.52%	-87.87%
	Market Value at the beginning of the year			

Explanations

- 1 Current ratios has been decreased as compared to previous financial year due to increase in working capital facilities from bank during the current year.
- 2 Debt to equity ratio has been increased as compared to previous financial year due to (i) increase in working capital facilities from bank and (ii) loss during current year as compared to profit in last year.
- 3 Debt service coverage ratio has been decreased as compared to previous financial year due to loss incurred in current financial year as compared to previous year's profit.
- 4 Return on equity ratio has been decreased as compared to previous financial year due to loss incurred during current year.
- 7 Payable turnover ratio has been increased due to timely payments to vendors and efficient fund management
- 9 Net profit ratio has been decreased as compared to previous year due to loss incurred in current financial year due to prices of raw material hikes tremendously which impact our operating margin drastically as compared to previous financial year.
- 10 Return on capital employed has been decreased as compared to previous year due to loss incurred in current financial year as compared to previous financial year.
- 11 Return on investment ratio has been decreased due to market value of investments in current year is not in line with increased in previous year



55 Information Concerning Classification of Securities

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

Particulars	31/03/2022	31/03/2021
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.

II. Debentures: Rs. 3000 Lakhs -Axis Trustee Services Limited

Particulars	31/03/2022	31/03/2021
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 & Pondichery 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 & Pondichery 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

III. Debentures: Rs. 671.86 Lakhs – (Principle Amount Rs 700.00 Lakhs) - Axis Trustee Services Limited

Debenture Holders :

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

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

Particulars	31/03/2022	31/03/2021
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



IV. Credit Facilities from RBL Bank Ltd.: Rs 2800 Lakhs *

Particulars	31-03-2022	31-03-2021
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 12th 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 12th July, 2019.
Non Current	1. Movable properties	1. Movable properties
First Pari Passu Charge	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 12th July, 2019.	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 2800.00 Lakhs	Rs 5450.00 Lakhs

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

* The Company had repaid fully WCTL of RBL Bank Ltd during the F.Y 2020-21 and the company has received NOC for the reduction of charge during FY 2021-22,. Hence, the charges created in favour of RBL Bank Ltd. is reduced accordingly.

V. In respect of various overdue Long Term Borrowings excluding Working Capital facilities 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 Axis Trustee Services Limited (Debenture holders 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 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 Axis Trustee Services Limited (Debenture Holder: 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.

VI Details of satisfaction of charges yet to be registered with ROC beyond the statutory period :

The existing charge appear in favour of NCWPL on specified movable and immovable properties for original amount of Rs 11400.00 lakhs, which was acquired by NCWPL from erstwhile lender has been settled by the company finally on 14-05-2015. The said charge is under process for satisfaction/modification on account of pending documentation.

56 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.

57 Details of information about geographical areas for sales are as below:

(Rs. In lakhs)

Particulars	31-03-2022	31-03-2021
Within India	12588.31	10346.16
Outside India		
Europe	341.96	823.99
Asia	1935.79	1,632.03
Africa	35.83	657.14
North America	32.51	17.69
Grand Total	14,934.40	13,477.01

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

There is a reputed customer accounted for more than 10 % of the revenue during the year 2021-22. Further, there are 3 customers having outstanding balance of more than 10 % of the total receivable as on 31st March, 2022.



58 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

C. S. Panchal.

Chetan S. Panchal
Partner M. No.: 147415

Place : Ahmedabad
Date : 21/05/2022

Shailesh Desai

Shailesh Desai
Managing Director
(DIN: 01783891)

K. C. Shah

Krunal Shah
Chief Financial Officer

Place : Moti-Bhoyan
Date : 21/05/2022

Hemal Shah

Hemal Shah
Whole Time Director
(DIN: 07338419)

Sandip Mistry

Sandip Mistry
Company Secretary

