



# Shree Rama Multi-Tech Limited

An ISO 9001:2015 and ISO 15378:2017 (GMP) Certified Company  
DMF Type III Certified Company



**FACTORY AND COMMUNICATION ADDRESS - 1557, MOTI-BHOYAN, KALOL-KHATRAJ ROAD, TAL : KALOL,  
DIST. : GANDHINAGAR - 382721 TELE : (079) 66747101, 66747102 EMAIL : info@srmtl.com**

By E-filing

Date: 29<sup>th</sup> July, 2023

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

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

**Script Code: 532310**

**Script Code: SHREERAMA**

**Sub.: Submission of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2023**

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

Dear Sir/Madam,

With reference to the captioned subject, we submit herewith the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023 duly approved by Board of Directors at their meeting held on 29<sup>th</sup> July, 2023, as reviewed by the Audit Committee on 29<sup>th</sup> July, 2023, pursuant to Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Reg., 2015 along with Limited Review Report of the Statutory Auditors of the Company for that period.

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

Yours faithfully,

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

Sandip Mistry  
Company Secretary



18, CORPORATE HOUSE, OPP. DINESH HALL, NAVRANGPURA, AHMEDABAD-380009

REGD OFFICE: 18, CORPORATE HOUSE, OPP. TORRENT HOUSE, INCOME TAX, AHMEDABAD-380009.  
TELE: (079) 27546800, 27546900. WEBSITE: www.srmtl.com, CIN NO : L25200GJ1993PLC020880

All Contractual obligation subject to Ahmedabad Jurisdiction.

**Lami-Tubes, Tube Laminates, Multilayer Films, Flexible Laminates**





SHREE RAMA MULTI-TECH LIMITED

Regd. Office : 18, Corporate House, Opp. Dinesh Hall, Navrangpura, Ahmedabad - 380 009.  
Website: www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Income				
	Sale of Products	4376.75	4581.58	4780.76	19472.44
	Other Operating Income	8.18	23.10	40.76	153.60
i	Revenue from operations	4384.93	4704.68	4821.52	19626.04
ii	Other Income	54.97	9.82	0.30	12.48
	Total income	4439.90	4714.50	4821.82	19638.52
2	Expenditure				
	Cost of material consumed	2479.03	2900.18	3046.52	12410.83
	Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	172.54	4.62	150.51	362.11
	Employees benefit expenses	456.17	419.78	384.06	1661.81
	Depreciation and amortisation expenses	138.19	151.25	151.31	610.95
	Power & Fuel Exps.	271.60	210.15	262.21	951.66
	Finance Cost	34.53	34.11	27.44	143.72
	Other Expenses	692.54	616.45	672.11	2788.15
	Total Expenses	4244.60	4336.55	4694.16	18929.23
3	Profit before exceptional Items and tax ( 1-2 )	195.30	377.95	127.66	709.29
4	Exceptional Items (Net)	0.00	0.00	0.00	0.00
5	Profit before tax(3+4)	195.30	377.95	127.66	709.29
6	Tax Expenses				
	(i) Current Tax	0.00	0.00	0.00	0.00
	(ii) Deferred tax	0.00	0.00	0.00	0.00
	(iii) Short/(Excess) Provision for Income Tax of earlier years	0.00	0.00	0.00	204.90
7	Net Profit for the period from continuing operations (5+6)	195.30	377.95	127.66	504.39
8	Profit / (Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00
9	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
10	Profit / (Loss) for the period from discontinued operations (after tax) (8-9)	0.00	0.00	0.00	0.00
11	Net Profit for the period (7+10)	195.30	377.95	127.66	504.39
12	Other Comprehensive Income				
	(i) Items that will not be re-classified to Profit/(Loss)	(1.38)	6.12	2.62	7.62
	(ii) Income tax effect on above	0.00	0.00	0.00	0.00
	(iii) Items that will be re-classified to Profit/(Loss)	0.00	0.00	0.00	0.00
	(iv) Income tax effect on above	0.00	0.00	0.00	0.00
	Total Other Comprehensive income/(Loss)	(1.38)	6.12	2.62	7.62
13	Total Comprehensive Income for the period [Comprising Profit and Other Comprehensive Income/(Loss) for the period] (11+12)	193.92	384.07	130.28	512.01
14	Paid up equity share capital of Face Value of Rs 5/- each	3176.03	3176.03	3176.03	3176.03
15	Reserves excluding Revaluation Reserves as per Balance Sheet of the Previous Year				(201.91)
16	Earning Per Share (EPS) ( of Rs. 5/- each )				
	(i) Basic	0.31	0.60	0.20	0.79
	(ii) Diluted	0.31	0.60	0.20	0.79

Notes:

- The above Unaudited Financial Results for the quarter ended on June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on July 29, 2023. The Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company.
- The Unaudited Financial Results for the quarter ended on June 30, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The company operates in a single segment and in line with Ind AS - 108 "Operating Segments", the operations of the Company fall under "Manufacturing of Packaging Materials" business which is considered to be the only reportable business segment.
- The Original Jurisdiction Miscellaneous Civil Application filed before the Hon'ble High Court of Gujarat against the order dated February 20, 2020 passed by Hon'ble High Court in respect of Scheme of Compromise and Arrangement u/s 391(1) of Companies Act, 1956 has been withdrawn by the Company on June 6, 2023.





- 5) (a) The Company has filed petition on March 17, 2023 before the National Company Law Tribunal, Ahmedabad Bench under section 55(3) of the Companies Act, 2013 to issue and allot 7,66,666 redeemable preference shares of face value of ₹100 each on the same terms and conditions to the existing preference shareholder of the value equivalent to the existing outstanding 6,66,666 unredeemed preference shares amounting to Rs. 666.66 Lakhs together with unpaid dividend of Rs. 100.00 Lakhs thereon. Upon sanction of the aforesaid petition and issue of new redeemable preference shares, the existing unredeemed preference shares shall be deemed to have been redeemed. Further, the said matter has been heard by the Hon'ble NCLT, Ahmedabad on June 26, 2023 and the Hon'ble NCLT has reserved the order which is awaited.
- (b) The Company has entered into a Settlement Agreement with the Preference Shareholder for waiver of 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 July 31, 2023 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 Preference Shareholder.
- 6) The issue of 7,00,00,000 Equity Shares of face value of Rs. 5/- each at an issue price of Rs. 9/- per Equity Share (including premium of Rs. 4/- per Equity Share) for an amount aggregating up to Rs. 6,300 lakhs to all the existing equity shareholders of the Company on a rights basis has been successfully completed and it was oversubscribed by 123.79% of the issue size. The Issue was opened on Monday, June 12, 2023 and closed on Monday, June 26, 2023. The allotment of equity shares of Rights Issue was made on July 3, 2023 and the Company had received Listing approval from the Stock Exchanges viz. BSE Limited & NSE for the Rights Issue on July 4, 2023. The Trading of the shares of Rights Issue was commenced with effect from Monday, July 10, 2023 on the both Stock Exchanges viz. BSE Limited & NSE.
- 7) The promoters of the Company viz., Nirma Chemical Works Private Limited (NCWPL) and Nirma Industries Private Limited (NIPL) had subscribed to their full Rights Entitlements including additional shares upto 90% of the issue size as per the commitment given as per letter of offer (LOF) in the Rights Issue, consequently, the post issue shareholding of one of the promoter NCWPL has increased to 56.53% from their existing shareholding of 37.46% and consequently the Company has become the Subsidiary Company of NCWPL being the Promoter of the Company with effect from July 3, 2023.
- 8) The Funds received from the proceeds of the Rights Issue has been utilised by the Company as per main objects of the Rights Issue towards the repayment of existing Borrowings of Rs. 6171.86 Lakhs to the lenders in July'23.
- 9) The Company had 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 July 31, 2023 or such other extended date permitted by the lenders at their sole discretion. As the repayment of Principal amount was proposed out of the proceeds of the Rights Issue and the Principal amount have been repaid as per the Settlement Agreement on July 10, 2023, the entire accumulated outstanding interest and other charges as applicable on the borrowings availed from the lenders amounting to Rs. 18336.26 Lakhs upto date of repayment (including Rs.18102.09 Lakh for the period upto March 31, 2023 and shown under the head contingent liabilities in financial statements for the year ended March 31, 2023) have been waived as per the Settlement Agreement.
- 10) The company has made investment of Rs. 13.06 lakhs into equity shares and Rs. 18.60 lakhs in share application money in Shree Rama (Mauritius) Limited, its wholly owned subsidiary company (WOS). The company has made an application to the authorised dealer for the permission of RBI to write off as required under FEMA laws. Further, the company is declared Defunct under the Mauritius law. The company has made full provision for diminution in the value of investment in equity and share application money in earlier years. In view of the above, the consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 could not be prepared.
- 11) The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Place : Moti Bhoyan  
Date : July 29, 2023



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

*Sh. K. Desai*

Shailesh K. Desai  
Managing Director

**Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of Shree Rama Multi-Tech Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shree Rama Multi-Tech Limited** ("the company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Qualified Conclusion**  
*Non-consolidation of accounts of Shree Rama (Mauritius) Limited (Wholly Owned Subsidiary) as per Section 129 of the Act and Ind AS 110 issued by the Institute of Chartered Accountants of India for the reasons specified in Note No. 10 to the financial results.*
5. Based on our review conducted as above, *except for the matters described in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and





measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

Attention is invited to the following notes to the financial results :-

- (a) Note No. 4 related to withdrawal of Review Application in respect of Scheme of Compromise and Arrangement u/s 391(1) of the Companies Act, 1956.
- (b) Note No. 5(a) related to pending Company's petition with NCLT regarding issue of new preference shares
- (c) Note No. 5(b) related to proposed settlement with preference shareholders
- (d) Note No. 6 related to allotment of equity shares of right issue in July'2023
- (e) Note No. 7 regarding status of the Company as subsidiary of Nirma Chemical Works Private Limited with effect from July 3, 2023.
- (f) Note No. 8 and 9 related to repayment of principal amount of borrowings by the Company in July'2023 and waiver of interest by lenders in terms of settlement with them.

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

7. Other Matter

Attention is drawn to the fact that the comparative figures for the quarter ended June 30, 2022 are based on previously issued financial results that were reviewed by the predecessor auditors. Our conclusion is not modified in respect of this matter.

**For, Mahendra N. Shah & Co.  
Chartered Accountants**

**ICAI Firm Registration No. : 105775W**



*Chirag M. Shah*

**Chirag M. Shah  
Partner**

**Membership No. 045706**

**Place: Ahmedabad  
Date: July 29, 2023  
UDIN: 23045706BGUVVY5807**