



Shree Rama Multi-Tech Limited

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



Registered Office :

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: 31st October, 2023

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

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

**Sub.: Submission of Unaudited Financial Results for the Quarter and half-year ended on
30th September, 2023**

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

Dear Sir/ Madam,

With reference to the captioned subject, we submit herewith the Unaudited Financial Results for the quarter and half-year ended on 30th September, 2023, duly approved by the Board of Directors along with Limited Review Report of the Statutory Auditors of the Company and the Statement of Assets and Liabilities and Statement of Cash Flows as at 30th September, 2023, as reviewed by the Audit Committee, at their respective meetings held on 31st October, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request to take the above on your record.

Thanking You
Yours Faithfully,
For, **Shree Rama Multi Tech Limited**

(Sandip Mistry)
Company Secretary



Encl.: a/a

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 : Block No. 1557, Village - Moti-Bhoyan, Kalol-Khatraj Road,
Taluka - Kalol, Gandhinagar, Gujarat, 382721
Website: www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1	Income						
	Sale of Products	4357.53	4376.75	5166.00	8734.28	9946.76	19472.44
	Other Operating Income	18.59	8.18	37.21	26.77	77.97	153.60
i	Revenue from operations	4376.12	4384.93	5203.21	8761.05	10024.73	19626.04
ii	Other Income	45.72	54.97	0.32	100.69	0.62	12.48
	Total Income	4421.84	4439.90	5203.53	8861.74	10025.35	19638.52
2	Expenditure						
	Cost of material consumed	2536.39	2479.03	3418.51	5015.42	6465.03	12410.83
	Purchase of Stock in Trade	-	101.60	18.11	101.60	18.11	58.99
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	39.01	172.54	114.54	211.55	265.05	362.11
	Employees benefit expenses	493.52	456.17	437.27	949.69	821.33	1661.81
	Depreciation and amortisation expenses	143.36	138.19	153.58	281.55	304.89	610.95
	Power & Fuel Expenses	264.75	271.60	252.42	536.35	514.63	951.66
	Finance Cost	25.64	34.53	39.68	60.17	67.12	143.72
	Other Expenses	663.18	590.94	755.45	1254.12	1427.56	2729.15
	Total Expenses	4165.85	4244.60	5189.56	8410.45	9883.72	18929.23
3	Profit before exceptional Items and tax (1-2)	255.99	195.30	13.97	451.29	141.63	709.29
4	Exceptional Items (Net)	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before tax(3+4)	255.99	195.30	13.97	451.29	141.63	709.29
6	Tax Expenses						
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Short/(Excess) Provision for Income Tax of earlier years	0.00	0.00	0.00	0.00	0.00	204.90
7	Net Profit for the period (5-6)	255.99	195.30	13.97	451.29	141.63	504.39
8	Other Comprehensive Income						
	(i) Items that will not be re-classified to Profit/(Loss)	1.82	(1.38)	0.77	0.44	3.39	7.62
	(ii) Income tax effect on above	0.00	0.00	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	0.00	0.00
	(iv) Income tax effect on above	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income/(Loss)	1.82	(1.38)	0.77	0.44	3.39	7.62
9	Total Comprehensive income for the period [Comprising Profit and Other Comprehensive Income/(Loss) for the period] (7+8)	257.81	193.92	14.74	451.73	145.02	512.01
10	Paid up equity share capital of Face Value of Rs 5/- each	6676.03	3176.03	3176.03	6676.03	3176.03	3176.03
11	Reserves excluding Revaluation Reserves as per Balance Sheet of the Previous Year						(201.91)
12	Earning Per Share (EPS) (of Rs. 5/- each)(Not Annualised)**						
	(i) Basic	0.17	0.27	0.02	0.44	0.19	0.69
	(ii) Diluted	0.17	0.27	0.02	0.44	0.19	0.69

** Pursuant to allotment of equity shares under Rights Issue, EPS for the comparative period has been restated.

Notes

- The above Unaudited Financial Results for the quarter and half year ended on September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on October 31, 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 and half year ended on September 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.
- During the period under review, the company has successfully completed the Rights 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) aggregating to Rs. 6,300 lakhs. The allotment of equity shares was made on July 3, 2023. Consequently, Rs. 2800 lacs are credited to Share premium and Rs. 3500 lacs are credited to Equity Share capital. The Trading of the shares of Rights Issue was commenced on July 10, 2023 on both the Stock Exchanges viz. BSE Limited & NSE.
- The Company has received Order from the National Company Law tribunal, Ahmedabad Bench on July 28, 2023 u/s 55(3) of the Companies Act, 2013 granting Approval to issue and allot 7,66,666 Preference Shares of Rs.100/- each to the existing preference shareholder of the value equivalent to the outstanding 6,66,666 unredeemed preference shares amounting to Rs. 666.66 lakh together with unpaid dividend of Rs.100 lakh thereon. Accordingly, the Company has issued and allotted further 15% Cumulative Redeemable Preference Shares of Rs. 100/- each on September 11, 2023. On issue of new Preference Shares, the Preference shareholder has waived the right to claim accumulated dividend on preference shares and accumulated interest on delayed payment
- The Company has settled and made payment of Rs. 6171.86 lakh to the Lenders of outstanding Loans and Debentures out of the proceeds of the Rights issue. The principal amount has been repaid as per the settlement agreement and the Lenders have waived outstanding interest and other charges as applicable on the Borrowings amounting to Rs. 18336.26 lakh, which was hitherto
- The Company had created Debenture redemption reserve of Rs. 4024.33 lakh in earlier years for Redemption of Debentures. The liability of the debentures are fully settled and paid as mentioned above and therefore the said Balance of Debenture Redemption Reserve now no longer required is transferred to General Reserve.
- 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
- The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.



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

Hemal R. Shah
Hemal R. Shah
Whole Time Director

Place : Moti Bhoyan
Date : October 31, 2023

Independent Auditor's review report on Quarter and Year to date period ended 30th September, 2023
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

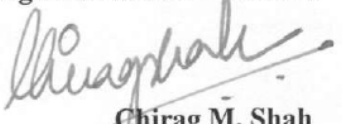
**To the Board of Directors of
Shree Rama Multi-Tech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shree Rama Multi-Tech Limited** ("the company") for the quarter ended September 30, 2023 and for the half year from April 01, 2023 to September 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. 7 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.

For, Mahendra N. Shah & Co.
Chartered Accountants
ICAI Firm Registration No. : 105775W



Place: Ahmedabad
Date: October 31, 2023
UDIN: 23045706BGUWIT8636


Chirag M. Shah
Partner
Membership No. 045706



Shree Rama Multi-Tech Limited

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
ASSETS		
Non-current assets		
(a) Property Plant and Equipment	4,943.80	4,952.39
(b) Capital Work in progress	6.00	25.50
(c) Intangible Assets	2.33	0.30
(d) Right to Use Assets	-	-
(e) Financial Assets		
(i) Investments	0.57	0.36
(ii) Others Financial Assets	3.67	3.67
(f) Other non-current assets	515.47	238.92
(g) Income Tax Asset (Net)	199.10	194.98
Current assets		
(a) Inventories	2,921.87	3,500.48
(b) Financial Assets		
(i) Trade receivables	3,358.48	3,764.18
(ii) Cash and cash equivalents	56.54	79.16
(iii) Bank balances other than (ii) above	21.25	21.25
(iv) Loans	-	-
(v) Others financial assets	32.32	0.43
(c) Other current assets	354.69	318.41
Assets held for sale	247.35	247.35
Total Assets	12663.44	13347.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	6,676.03	3,176.03
(b) Other Equity	3,049.81	(201.91)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	766.68	6,838.53
(ii) Other Financial Liabilities	13.51	160.31
(b) Provisions	125.96	143.15
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	372.04	1,388.31
(ii) Lease Liability	-	-
(iii) Trade payables		
Total Outstanding dues of Micro and Small Enterprises	360.79	368.30
Total Outstanding dues of creditors other than Micro and Small Enterprises	968.25	1,039.14
(iv) Other Financial Liabilities	155.77	153.42
(b) Other Current Liabilities	163.32	270.82
(c) Provisions	11.28	11.28
Total Equity and Liabilities	12663.44	13347.38

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

Hemal R. Shah

Hemal R. Shah
Whole Time Director



Place : Moti Bhojan
Date : October 31, 2023

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STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	Half Year ended 30/09/2023 (Unaudited)	Half Year ended 30/09/2022 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations (including OCI)	451.73	145.02
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	281.55	304.89
Provision/(Reversal) for Bad and doubtful debts	2.62	10.93
Finance costs	60.17	67.12
Interest Income	(0.65)	(0.62)
Unrealised Foreign Exchange Difference	(8.08)	(24.96)
Unrealised Gain On Investment	(0.21)	-
Actuarial gains/ (losses) on post employment defined benefit plans	(0.44)	-
Interest Expense provision written back	(47.51)	-
(Gain) / Loss on Sale of Property, Plant and Equipment (Net)	(52.28)	-
Bad Debts/Sundry balances Written off / (back)	39.35	0.22
	726.25	502.60
Working capital adjustments:		
(Increase)/Decrease in Trade and Other Receivables	337.86	(1,329.57)
(Increase)/Decrease in Inventories	578.61	269.31
Increase/(Decrease) in Trade and Other Payables	(194.11)	(49.91)
	1,448.61	(607.57)
Less : Direct Taxes paid (Net of Refunds)	(4.12)	(4.50)
Net cash flows from/(used in) operating activities	1,444.49	(612.07)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(596.27)	(152.29)
Proceeds from sale of property, plant and equipment (included Discarded)	77.12	0.62
(Investment)/Maturity in Fixed Deposits	-	-
Interest/ Dividend received	0.33	-
Net cash flows from/(used in) investing activities	(518.82)	(151.67)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (net)	(7,188.12)	833.37
Proceeds from issue of Equity Shares(Right Issue)	6,300.00	(67.12)
Interest Paid	(60.17)	(1.38)
Payment of Lease Liability	-	-
Net cash flows from/(used in) financing activities	(948.29)	764.87
Net increase / (decrease) in cash and cash equivalents	(22.62)	1.13
Add : Opening Balance of Cash and Cash Equivalents	79.16	12.72
Closing Balance of Cash and Cash Equivalents	56.54	13.85

Place : Moti Bhoyan
Date : October 31, 2023By Order of the Board of Directors
For, Shree Rama Multi-Tech LimitedHemal R. Shah
Whole Time Director