



# Shree Rama Multi-Tech Limited

An ISO 9001 : 2015 Certified Company



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

Date: 18<sup>th</sup> May, 2017

To,

The General Manager (Listing)  
**Bombay Stock Exchange Ltd.**  
Floor-25, Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Fort,  
Mumbai – 400 023

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

**Sub.: Submission of Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2017**

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

Dear Sir,

With reference to the captioned subject, we submit herewith the following, duly approved by Board of Directors at their meeting held on 18<sup>th</sup> May, 2017:

1. Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2017 along with Audit Report carried out by the Statutory Auditors of the company and Statement of Impact of Audit Qualifications;
2. Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2017.

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

Yours Faithfully,

For, Shree Rama Multi Tech Limited

Krunal Shah  
(Compliance Officer)

Encl.: a/a

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

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





# SHREE RAMA MULTI-TECH LIMITED

Regd. Office : 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad - 380 009.

Website: www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(Rs. In Lakh)						
Sr. No.	PARTICULARS	Quarter ended 31st March, 2017 (Reviewed)	Quarter ended 31st December, 2016 (Unaudited)	Quarter ended 31st March, 2016 (Reviewed)	Year ended 31/03/2017 Audited	Year ended 31/03/2016 Audited
1	(a) Income from operations					
	(i) Gross Sales / Income from operations	3221.89	3202.65	3,011.33	13247.35	11681.58
	(ii) Other Operating Income	31.60	17.93	48.68	85.71	54.96
	Total income from operations	3253.49	3220.58	3060.01	13333.06	11736.54
	(b) Other Income	19.64	44.84	31.32	134.53	164.28
	Total income	3273.13	3265.42	3091.33	13467.59	11900.82
2	Expenditure					
	Excise duty paid	300.47	292.31	272.03	1236.39	1059.42
	Cost of material consumed	1597.22	1633.22	1323.38	6414.83	5241.11
	Purchases of stock-in-trade					
	Changes in inventories of finished goods, Work-in-progress and Employees benefit expenses	48.71	(75.24)	89.77	129.62	73.84
	Depreciation and amortisation expenses	325.86	336.06	250.93	1298.39	1199.72
	Power & Fuel Exps.	322.70	265.04	352.01	1204.34	1369.18
	Finance Cost	239.26	241.65	221.13	1014.35	997.11
	Other Expenses	150.41	191.06	171.08	683.06	699.38
	Total Expenses	489.90	456.06	430.40	1841.43	1664.39
	Profit / (Loss) before exceptional Items (1+2 )	3474.53	3340.16	3110.73	13822.41	12304.15
3		(201.40)	(74.74)	(19.40)	(354.82)	(403.33)
4	Exceptional Items	0.00	0.00	0.00	0.00	1319.28
5	Profit / (Loss) before tax (3+4)	(201.40)	(74.74)	(19.40)	(354.82)	915.95
6	Tax Expenses	44.84	28.05	42.11	144.18	182.51
7	Net Profit / (Loss) after tax from continuing operations (5+6)	(156.56)	(46.69)	22.71	(210.64)	1098.46
8	Profit / (Loss) after tax from discontinuing operations	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) for the period (7-8)	(156.56)	(46.69)	22.71	(210.64)	1098.46
10	Other comprehensive income, net of tax	(9.66)	3.22	0.00	0.00	0.00
11	Total Comprehensive income for the period (9+10)	(166.22)	(43.47)	22.71	(210.64)	1098.46
12	Paid up equity share capital of Face Value of Rs 5/- each	3176.03	3176.03	3176.03	3176.03	3176.03
13	Reserves excluding Revaluation Reserves as per Balance Sheet				(2265.27)	(2055.37)
14	Earning Per Share (EPS)					
	EPS -Basic & Diluted (Before extra ordinary items) (In Rs)	(0.25)	(0.07)	0.04	(0.33)	1.73
	EPS -Basic & Diluted (After extra ordinary items) (In Rs.)	(0.25)	(0.07)	0.04	(0.33)	1.73
	[on Face value of Rs. 5 per share]					

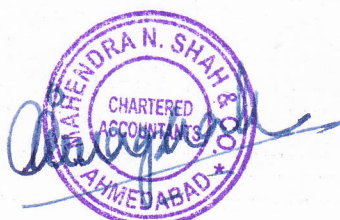
### Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 18th May 2017. Consequent to notification of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) by the MCA under section 133 of the Companies Act, 2013, the Company has first time adopted the IND-AS from 01 April, 2016. Accordingly:
  - The above financial results for the quarter and year ended 31st March 2017 are prepared in accordance with the IND-AS.
  - The figures reported for the quarter and year ended 31st March 2016 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
- The figures in respect of results for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter ended 31st December, 2016 and 31st December, 2015 respectively.
- As per clarification dt. 20<sup>th</sup> September 2016 issued by NSE on the above, the company had included the excise duty paid as part of Sales and accordingly previous quarter/year ended figures have been restated.
- The Scheme of compromise and arrangement u/s 391 of Companies Act, 1956 is admitted by larger bench of Hon'ble Gujarat High Court.
- The company operates in only single Segment viz. Packaging Material.
- Previous period figures have been rearranged / regrouped wherever necessary.
- The reconciliation of Net profit reported for the corresponding quarter and year ended 31st March 2016 as per previous Indian GAAP and IND AS as required by SEBI's circular dt. 5th July 2016 is as under:

Particulars	Rs. In Lakhs	
	Quarter ended 31st March 2016	Year ended 31st March 2016
Profit / (Loss) as per Indian GAAP	25.04	(211.58)
Add / Less Adjustments		
Loan processing fees recognised using effective interest method	(3.04)	(12.64)
Provision for Bad debt reserve as per ECL	(0.18)	(0.71)
Fair value of investment through statement of Profit and loss	(0.16)	(0.03)
Deferred tax impact on Ind AS Adjustments	1.04	4.13
Gain on OTS transferred to statement of Profit and Loss from Capital Reserve		1,319.28
Profit / (Loss) as per Ind AS	22.71	1098.46

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

Place : Moti Bhoyan  
Date : May 18, 2017



Shailash K. Desai  
Managing Director





Shree Rama Multi-tech Ltd.

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

Website: www.srmtl.com, Email : cslegal@srmtl.com, CIN No. L25200GJ1993PLC020880

Statement of Assets and Liabilities

		Amt (Rs. In lakh)	
	Particulars	As At 31/03/2017	As At 31/03/2016
	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	(a) Property Plant and Equipment	8,938.91	9,728.73
	(b) Capital work-in-progress	50.93	277.07
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	8.83	-
	(f) Intangible assets under development	-	7.65
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	0.51	0.57
	(ii) Trade receivables	-	-
	(iii) Loans	25.60	25.60
	(iv) Others (to be specified)	1.63	156.63
	(i) Deferred tax assets (net)		
	(j) Other non-current assets	497.33	458.74
	(k) Income Tax Asset (Net)	355.73	341.73
2)	<b>Current assets</b>		
	(a) Inventories	2,037.63	2,168.44
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	2,614.29	2,346.49
	(iii) Cash and cash equivalents	126.55	108.37
	(iv) Bank balances other than (iii) above	1,254.60	1,187.70
	(v) Loans	-	-
	(vi) Others (to be specified)	104.81	108.06
	(c) Current Tax Assets (Net)		
	(d) Other current assets	126.56	259.48
	<b>Total Assets</b>	<b>16,143.91</b>	<b>17,175.26</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	3,176.03	3,176.03
	(b) Other Equity	(2,265.27)	(2,055.37)
	<b>LIABILITIES</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,342.68	11,517.07
	(ii) Trade payables	0.37	0.37
	(iii) Other financial liabilities	162.20	165.40
	(b) Provisions	58.44	46.51
	(c) Deferred tax liabilities (Net)	1,426.77	1,570.62
	(d) Other non-current liabilities	-	-
2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,012.52	1,723.10
	(ii) Trade payables	1,034.69	832.39
	(iii) Other financial liabilities	85.27	89.13
	(b) Other current liabilities	85.21	87.36
	(c) Provisions	25.00	22.65
	(d) Current Tax Liabilities (Net)		
	<b>Total Equity and Liabilities</b>	<b>16,143.91</b>	<b>17,175.26</b>

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

*Shubodh*

Shailesh K. Desai  
Managing Director

Place : Moti Bhoyan  
Date : May 18, 2017





**MAHENDRA N. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

**CA MAHENDRA N. SHAH**  
**CA CHIRAG M. SHAH**  
**CA MADHUKANT T. PATEL**  
**CA RASHMI B. SHETH**

**B.Com., B. A. (SPL) F.C.A.**  
**B.Com., L.L.B., F.C.A. D.I.S.A**  
**B.Com., L.L.B., F.C.A.**  
**B.Com., F.C.A.**

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF**  
**SHREE RAMA MULTI TECH LTD.**

1. We have audited the accompanying Statement of Financial Results of SHREE RAMA MULTI TECH LTD. for the year ended March 31, 2017, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the year ended March 31, 2017.
    - (i) 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 up to 31/3/2017 is Rs. 12973.77 lakhs.
    - (ii) Non consolidation of accounts of Shree Rama Mauritius Limited (Wholly Owned Subsidiary (WOS)) as per Sec.129 of the Act & Ind AS 110 of ICAI for the reasons specified in notes to accounts.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our opinion on the statement is modified in respect to the above matters.

Date: 18/05/2017  
Place: Ahmedabad



For **MAHENDRA N. SHAH & CO.**  
Chartered Accountants  
FRN 105775W

*Chirag M. Shah*  
Chirag M. Shah (Partner) -  
Mem.No.F045706



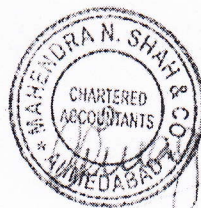
## Annexure -1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	(Rs. Lakh)	(Rs. Lakh)
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13333.06	13333.06
	2.	Total Expenditure	13543.70	14398.42
	3.	Net Profit/(Loss)	(210.64)	(1065.36)
	4.	Earnings Per Share	(0.33)	(1.68)
	5.	Total Assets	16143.91	16143.91
	6.	Total Liabilities	15233.15	28206.92
	7.	Net Worth	871.20	(12102.57)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification No. 1 (each audit qualification separately):				
	a.	Details of Audit Qualification:	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 up to 31/3/2017 is Rs. 12973.77 lakhs.	
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification:	Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management has already initiated settlement with the lenders of the loan and debentures as per the scheme of Arrangement and Compromise. The lenders specified in the scheme have given their consent for settlement as per the terms of the scheme and in the opinion of the management, the amount of dues payable to lenders have been specified under the definition of "Settled Debt" under clause (n) of Part 1 of the scheme, therefore no further liability on account of interest will arise. In case the scheme is not approved or approved with different terms, the company will give necessary accounting effect on final ascertainment of the same.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA	
		(i) Management's estimation on the impact of audit qualification:	NA	
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:	NA	



III. Audit Qualification No.2 (each audit qualification separately):		
a.	Details of Audit Qualification:	Non consolidation of accounts of Shree Rama Mauritius Limited. (Wholly Owned Subsidiary (WOS)) as per Sec.129 of the Act & Ind AS110 of ICAI for the reasons specified in notes to accounts.
b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of qualification:	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	In respect of the investment made in Shree Rama (Mauritius) Limited, its wholly owned subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for diminution in the value of investments in the earlier years. In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI, and other provisions of the Companies Act, 2013.
	(iii) Auditors' Comments on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in the Independent Auditors' report dated 18th May, 2017 on the Standalone Financial Results of the company for the year ended 31st March, 2017
IV		
Signatories:		
CEO/Managing Director	Shailesh K. Desai	
CFO	Krunal Shah	
Audit Committee Chairman	Shafin K. Patel	
Statutory Auditor	Chairman (Audit Committee Dt. 18/05/2017)	
	Chirag M. Shah	
	Partner	
	Memb No. F045706	
	For Mahendra N. Shah & Co.	
	Chartered Accountants	
	FRN105775W	
Place: Ahmedabad		
Date: 18/05/2017		