

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended 31st March, 2022 (Audited)
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	
1	(a) Income from operations						
	(i) Revenue from operations	5166.00	4780.76	3694.46	9946.76	7204.11	14934.40
	(ii) Other Operating Income	37.21	40.76	19.77	77.97	42.68	97.07
	Total income from operations (net)	5203.21	4821.52	3714.23	10024.73	7246.79	15031.47
	(b) Other Income	0.32	0.30	7.76	0.62	12.72	42.07
	Total Income	5203.53	4821.82	3721.99	10025.35	7259.51	15073.54
2	Expenditure						
	Cost of material consumed	3418.51	3046.52	2298.93	6465.03	4682.58	10676.73
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	114.54	150.51	226.63	265.05	(9.83)	(829.70)
	Employees benefit expenses	437.27	384.06	403.92	821.33	797.11	1588.09
	Depreciation and amortisation expenses	153.58	151.31	165.40	304.89	334.20	665.07
	Power & Fuel Exps.	252.42	262.21	236.85	514.63	485.85	904.49
	Finance Cost	39.68	27.44	11.37	67.12	21.76	65.62
	Other Expenses	773.56	672.11	681.39	1445.67	1245.02	2495.47
	Total Expenses	5189.56	4694.16	4024.49	9883.72	7556.69	15565.77
3	Profit / (Loss) before exceptional items and tax (1-2)	13.97	127.66	(302.50)	141.63	(297.18)	(492.23)
4	Exceptional Items (Net)	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3+4)	13.97	127.66	(302.50)	141.63	(297.18)	(492.23)
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
7	Net Profit / (Loss) for the period from continuing operations (5+6)	13.97	127.66	(302.50)	141.63	(297.18)	(492.23)
8	Profit / (Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
9	Tax expense of discontinued operations	0.00	0.00	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	0.00	0.00
11	Net Profit / (Loss) for the period (7+10)	13.97	127.66	(302.50)	141.63	(297.18)	(492.23)
12							
	(i) Items that will not be re-classified to Profit/(Loss)	0.77	2.62	(0.70)	3.39	0.26	16.58
	(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
13	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period (11+12)	14.74	130.28	(303.20)	145.02	(296.92)	(475.65)
14	Paid up equity share capital of Face Value of Rs 5/- each	3176.03	3176.03	3176.03	3176.03	3176.03	3176.03
15	Reserves excluding Revaluation Reserves as per Balance Sheet of the Previous Year	0.00	0.00	0.00	0.00	0.00	(825.41)
16	Earning Per Share (EPS) (of Rs. 5/- each)						
	(i) Basic EPS	0.02	0.20	(0.48)	0.22	(0.47)	(0.78)
	(ii) Diluted EPS	0.02	0.20	(0.48)	0.22	(0.47)	(0.78)

Notes:

- The above Unaudited Financial Results for the quarter and half year ended on September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 11, 2022. 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, 2022 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 Hon'ble High Court of Gujarat had passed an order on February 20, 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 November 02, 2020 before Hon'ble High Court of Gujarat.
- In respect of loans and debentures aggregating to Rs. 6171.66 lakhs which are under settlement as per scheme, the company has not provided interest of Rs. 427.36 lakhs on the same for the half year ending on 30/09/2022. Total accumulated interest not provided for upto 30/09/2022 is Rs. 17674.73 lakhs.
- 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 November 30, 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 November 30, 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.
- The Company has filed Draft Letter of Offer (DLOF) with SEBI on 8th July, 2022 for the raising of funds, through issue and allotment of equity shares of face value of Rs. 5 each ("Equity Shares") for an aggregate amount of up to Rs. 8,000.00 lakhs on Rights basis to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently), subject to receipt of regulatory/ Statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Exchange Board of India SEBI (Listing and Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 and rules made thereunder, as amended from time to time ("Rights Issue")
- 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.
- 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.
- 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 LimitedShailesh K. Desai
Managing DirectorPlace : Moti Bhoyan
Date : November 11, 2022

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

**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 and half year ended September 30, 2022 ("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 read with relevant circulars issued by SEBI (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. 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
 - (a) We draw attention to Note No. 5 to the financial results for non-provision interest of Rs. 427.36 Lakhs for the half year ended on September 30, 2022 on loans and debentures which are under settlement as per scheme. Total accumulated interest not provided for upto 30/9/2022 is Rs. 17674.73 Lakhs. If the provision for interest is made, the profit for the current quarter and half year would have decreased by Rs. 213.68 Lakhs and Rs. 427.36 Lakhs respectively and accumulated losses upto 30/09/2022 and borrowings would have increased by Rs. 17674.73 Lakhs.



(b) *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. 9 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 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, 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. Attention is invited to the following :-
- (a) Note No. 4 to the financial results related to order of Hon'ble High Court of Gujarat in respect of Scheme of Compromise and Arrangement u/s 391(1) of the Companies Act, 1956.
 - (b) Note No. 6 to the financial results relating to settlement agreement with certain lenders.

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

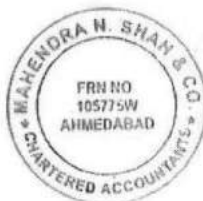
7. Other Matter

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed/audited by the predecessor auditor (vide their limited review reports dated July 30, 2022 and November 01, 2021 and audit report dated May 21, 2022, respectively). Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: November 11, 2022

UDIN: 22045706BCVKL56089



For, Mahendra N. Shah & Co.
Chartered Accountants
FRN. 105775W

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 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
ASSETS		
Non-current assets		
(a) Property Plant and Equipment	5,242.84	5,393.90
(b) Intangible Assets	0.56	0.90
(c) Right to Use Assets	-	1.22
(d) Financial Assets		
(i) Investments	0.33	0.34
(ii) Others Financial Assets	25.99	26.50
(e) Other non-current assets	39.11	66.19
(f) Income Tax Asset (Net)	355.66	351.16
Current assets		
(a) Inventories	2,975.63	3,244.94
(b) Financial Assets		
(i) Trade receivables	3,727.59	2,789.41
(ii) Cash and cash equivalents	13.85	12.72
(iii) Loans	1.50	1.90
(iv) Others financial assets	2.02	0.75
(c) Other current assets	747.28	312.55
Assets held for sale	247.35	247.35
Total Assets	13379.71	12449.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,176.03	3,176.03
(b) Other Equity	(680.39)	(825.41)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,838.53	6,838.53
(ii) Other Financial Liabilities	161.04	160.97
(b) Provisions	136.29	145.40
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,921.31	1,087.94
(ii) Lease Liability	-	1.38
(iii) Trade payables		
Total Outstanding dues of Micro and Small Enterprises	426.31	333.31
Total Outstanding dues of creditors other than Micro and Small Enterprises	999.62	961.57
(iv) Other Financial Liabilities	173.45	123.10
(b) Other Current Liabilities	219.40	436.09
(c) Provisions	8.12	10.92
Total Equity and Liabilities	13379.71	12449.83

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

Shailish K. Desai

Shailish K. Desai
 Managing Director

Place : Moti Bhoyan
 Date : November 11, 2022

**Shree Rama Multi-Tech Limited**

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STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	Half Year ended 30/09/2022 (Unaudited)	Half Year ended 30/09/2021 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations (including OCI)	145.02	(296.92)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	304.89	334.20
Provision for Bad and doubtful debts	10.93	1.14
Finance costs	67.12	21.76
Interest Income	(0.62)	(9.70)
Unreliaed Foreign Exchange Difference	(24.96)	(4.93)
Sundry balances Written off / (back)	0.22	(0.06)
	502.60	45.49
Working capital adjustments:		
Trade and Other Receivables	(1,329.57)	(705.75)
Inventories	269.31	(184.96)
Trade and Other Payables	(49.91)	321.22
	(607.57)	(524.00)
Less : Direct Taxes paid (Net of Refunds)	(4.50)	(2.56)
Net cash flows from/(used in) operating activities	(612.07)	(526.56)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(152.29)	(18.87)
Interest received	0.62	9.70
Net cash flows from/(used in) investing activities	(151.67)	(9.17)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	833.37	572.52
Interest Paid	(67.12)	(21.76)
Payment of Lease Liability	(1.38)	(1.90)
Net cash flows from/(used in) financing activities	764.87	548.86
Net increase / (decrease) in cash and cash equivalents	1.13	13.13
Add : Opening Balance of Cash and Cash Equivalents	12.72	3.16
Closing Balance of Cash and Cash Equivalents	13.85	16.29

By Order of the Board of Directors
For, Shree Rama Multi-Tech LimitedPlace : Moti Bhoyan
Date : November 11, 2022
Shaillesh K. Desai
Managing Director