



Shree Rama Multi-Tech Limited

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

REGD. OFFICE & FACTORY ADDRESS : 1557, MOTI-BHOYAN, KALOL-KHATRAJ ROAD, TAL : KALOL,
DIST. : GANDHINAGAR - 382721 **TELE :** (079) 66747101, 66747102 **EMAIL :** info@srmtl.com
WEBSITE : www.srmtl.com **CIN NO :** L25200GJ1993PLC020880

By E-filing

Date: 26th August, 2026

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,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Script Code: 532310

Script Code: SHREERAMA

Sub.: Submission of Annual Report for the Financial Year 2025-26 and Notice of 32nd AGM of the Company

Ref.: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the Financial Year 2025-26 and the Notice of 32nd Annual General Meeting of the Company scheduled to be held on Friday, 25th September, 2026 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Pursuant to circulars issued by MCA and SEBI, the above mentioned Annual Report and Notice is being sent to the shareholders only through electronic mode to those members whose email addresses are registered with the Company/ RTA of the Company/ Depositories. For those shareholders who have not registered their email ids, a letter providing a weblink and QR code from where the Notice of the AGM and Annual Report for the financial year 2025-26 can be accessed is being sent.

The Annual Report for the Financial Year 2025-26 and Notice of 32nd AGM are also available at the website of the Company i.e. www.srmtl.com

We request to take the above on your record.

Thanking You
Yours faithfully,
For, **Shree Rama Multi-Tech Limited**

Mirtunjay S. Mishra
Company Secretary & Compliance Officer
Membership No. A76112

Encl.: a/a





NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Shree Rama Multi-Tech Limited ("the Company") will be held on Friday, September 25, 2026 at 11.00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Block No. 1557, Village - Moti-Bhoyan, Kalol-Khatraj Road, Taluka - Kalol, Gandhi Nagar, Gujarat, 382721.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2026 and the Reports of Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Ms. Vandana C. Patel (DIN: 07010646), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

- 3) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended and to the extent applicable, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded to the reappointment of Shri Hemal R. Shah (DIN: 07338419) as the Whole-Time Director of the Company, for a period of (3) three years with effect from November 27, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto and forming part of this notice;

RESOLVED FURTHER THAT Shri Hemal R. Shah, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to modify and revise the terms and conditions of appointment/reappointment including remuneration from time to time in such manner as may deemed fit necessary which shall be within the limit as permissible under section 197 and other applicable provisions of the act read with Schedule V of the Act or any amendments thereto or any re-enactment thereof without any further reference to the members in general meeting and also authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



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- 4) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, to be paid to M/s Maulin Shah & Associates (FRN: 101527), Cost Accountants appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the Financial Year 2026-27, be and is hereby ratified and confirmed.”

Place: Moti-Bhoyan

Date: August 13, 2026

By Order of the Board of Directors

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

Block No. 1557, Village - Moti-Bhoyan,
Kalol-Khatraj Road,
Taluka – Kalol, Gandhi Nagar,
Gujarat, 382721
CIN: L25200GJ1993PLC020880
Tel.: (079) 66747101
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Mirtunjay S. Mishra

Company Secretary

Membership No.: A-76112



NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and latest General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') has allowed the Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 32nd AGM of the Company shall be conducted through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, September 25, 2023, September 19, 2024 and September 22, 2025 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Kfin Technologies Limited ("Kfin") as the agency to provide the e-voting facility. The facility of casting votes by a member using remote e-Voting system as well as venue voting (i.e. insta poll) on the date of the AGM will be provided by Kfin.
5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those



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members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website <https://www.divislabs.com/>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited at <https://evoting.kfintech.com/>.

For receiving all communication (including Annual Report) from the Company electronically, members are requested to update their email addresses with RTA (if holding shares in physical mode) / respective DP (if holding shares in demat mode) as stated above. In case of any queries/difficulties in registering the e-mail address, members may write to cslegal@srmtl.com or einward.ris@kfintech.com.

6. A statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Pursuant to the Secretarial Standards and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed/ re-appointed is given in the Annexure to the Notice.
8. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
9. The Board of Directors have appointed Mr. Chirag Shah, (Membership No.: F5545) and/ or failing him Mr. Raimeen Maradiya, (Membership No. F11283) of M/s. Chirag Shah and Associates, Practicing Company Secretary, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorized by the Chairman, and the same shall also be available on the website of the Company www.srmtl.com and on KFin's web link <https://evoting.kfintech.com>
10. Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, September 22, 2026 (09:00 a.m.) and ends on Thursday, September 24, 2026 (05:00 p.m.). The remote e-voting module shall be disabled by Kfin Technologies Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode:

Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants (“DPs”) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

A. Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in dematmode with NSDL	A. Users registered for NSDL IDeAS facility: 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.



	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in dematmode with CDSL	A. Existing users who have opted for Easi/Easiest: 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.



	3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com . Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com . The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech .
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33



B. Login methods for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. 10046.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorized to vote, to the Scrutinizer through email at pcschirag@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'SRM_10046.'



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- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

C. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

D. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Monday, September 21, 2026 (9:00 a.m.) up to Tuesday, September 22, 2026 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.



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- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the “How It Works” tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Place: Moti-Bhoyan
Date: August 13, 2026

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

Registered Office:
Block No. 1557, Village - Moti-Bhoyan,
Kalol-Khatraj Road, Taluka –
Kalol, Gandhi Nagar,
Gujarat -382721
CIN: L25200GJ1993PLC020880
Tel.: (079) 66747101
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Mirtunjay Mishra
Company Secretary
Membership No.: A-76112



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Shri Hemal R. Shah, Whole-Time Director of the Company, aged 50 years, holds Bachelor degree in Science and is having 29 years of experience in plastic & packaging industry. The tenure of Shri Hemal R. Shah (DIN: 0733841) as Whole-Time Director of the Company shall be completed on 26th November, 2026. During the tenure, he has contributed considerably in managing the operational activities of the Company.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 13th August, 2026 has re-appointed Shri Hemal R. Shah as the Whole-Time Director of the Company for a period of three (3) years, subject to the approval of members, considering his long association with the Company, witness to the overall improvement in the performance of the Company and also his qualifications and experience in the field of plastic and packaging industry.

Shri Hemal R. Shah is not disqualified from being appointed as a Whole-Time Director in terms of Section 164 and other applicable provisions of the Act. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Shri Hemal R. Shah (DIN: 0733841) as a candidate for re-appointment as Whole-Time Director of the Company.

It is proposed to seek members' approval by way of Ordinary Resolution as set out in Item No. 3 for the re-appointment and remuneration of Shri Hemal R. Shah as Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013.

Terms and conditions of reappointment including remuneration payable to Shri Hemal R. Shah as Whole - Time Director of the Company are as under:

A. Period : Three (3) years with effect from 27th November, 2026;

B. Remuneration:

i. Basic Salary:

Rs. 26,69,160/- (Rupees Twenty Six Lakhs Sixty Nine Thousand One Hundred Sixty only) per annum;

ii Perquisites: In addition, he shall be entitled to perquisites, benefits and allowances viz. House Rent Allowances, Leave Travel Allowance, Special Allowance, Reimbursement Allowance if any, such other perquisites, benefits and allowances, all as per the policy of the Company Rs. 25,19,160/- (Rupees Twenty Five Lakhs Nineteen Thousand One Hundred Sixty only) per annum;

iii. In addition to above, he shall also be eligible for company's contribution to provident fund, superannuation fund or Annuity Fund or leave encashment if any and gratuity as per the policy of the Company;

iv. He shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;



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- v. He shall be liable to retire by rotation;
- vi. The aggregate of salary, together with perquisites, allowance, benefits and amenities as mentioned in (i) & (ii) above payable to Shri Hemal R. Shah, Whole-Time Director in any financial year shall be Rs. 51,88,320/- (Rupees Fifty One Lakhs Eighty Eight Thousand Three Hundred Twenty only) per annum with such revision(s) based on the increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time in accordance with the policy of the Company

vii. Overall Remuneration:

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Shri Hemal R. Shah in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act for the time being in force;

viii. Minimum Remuneration:

In absence or inadequacy of profits in any year, the remuneration by way of salary, perquisites, benefits, allowances and amenities will be in accordance with and shall not exceed, the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 including any modification(s) or re-enactment thereof for the time being in force;

The information as to brief resume of Shri Hemal R Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, and his shareholding as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are also provided in the Annexure to Notice.

Shri Hemal R Shah is not related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013. None of the Directors or any Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel other than Shri Hemal R Shah is concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice.

Your directors recommend the passing of the resolution as ordinary resolution as set out at item no.3 of the Notice in the interest of the company.

ITEM NO. 4

The Board of Directors in its meeting held on May 9, 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s Maulin Shah & Associates (FRN: 101527), Cost Accountants to conduct the audit of the cost records of the Company in respect of product group – 'Plastics and Polymers' at a remuneration of Rs. 60,000 per annum plus applicable tax for the Financial Year 2026-27.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.



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Accordingly, ratification by the members is sought, by way of Ordinary Resolution as set out in Item No. 4 of the Notice, in respect of the remuneration payable to the Cost Auditor of the Company for the Financial Year 2026-27.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid proposal.

Your Directors recommend the passing of the resolution as Ordinary Resolution as set out at Item No. 4 of the Notice in the interests of the Company.

Place: Moti-Bhoyan
Date: August 13, 2026

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

Registered Office:
Block No. 1557, Village - Moti-Bhoyan,
Kalol-Khatraj Road, Taluka –
Kalol, Gandhi Nagar,
Gujarat -382721
CIN: L25200GJ1993PLC020880
Tel.: (079) 66747101
Website: www.srmtl.com
E-mail: cslegal@srmtl.com

Mirtunjay S. Mishra
Company Secretary
Membership No.: A-76112



SHREE RAMA MULTI-TECH LIMITED

Information as required under Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard relating to directors seeking appointment/ re-appointment of the concerned Director as on date of the Notice is given hereunder:

Name of Director	Shri Hemal R. Shah
Date of Birth	26 th July, 1976
Qualifications	He holds a bachelor's degree in Science from Gujarat University and diploma in Plastic Processing Technology from Central Institute of Plastics Engineering & Technology
Expertise in specific functional areas	He has an experience of 29 years in the field of Plastics and Packaging industry with multiple additional skills on Techno-commercial side like Product costing, Business profitability, new Product design and Tube making expertise and other aspects of running the organization.
Directorship held in other listed companies	Nil
Number of membership/ chairmanship held in committees of the Board of other listed companies.	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Shareholding of Non-Executive directors (in the listed entity, including shareholding as a beneficial owner)	Not applicable
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable
Terms and Conditions of reappointment	Shri Hemal R. Shah has been appointed as Executive Director (Whole-Time Director). He will be entitled to remuneration as stipulated in item No. 3 of the explanatory statement accompanying the notice.



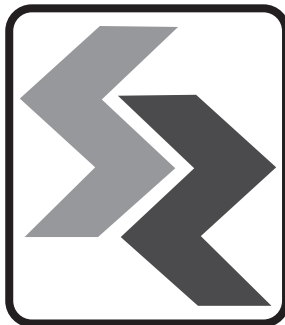
SHREE RAMA MULTI-TECH LIMITED

Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to directors seeking appointment/ re-appointment:

Name of Director	Smt. Vandana C. Patel
Date of Birth	29th April, 1968
Qualifications	Chartered Accountant and Master of Business Administration
Expertise in specific functional areas	Accounts, Finance and Costing
Directorship held in other listed companies	Nil
Number of membership/ chairmanship held in other listed companies	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Relationship between Directors inter-se	Not related to any Director in terms of Companies Act, 2013
Shareholding of Non-Executive directors (applicable if any)	Nil

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SHREE RAMA MULTI-TECH LIMITED

SHREE RAMA MULTI-TECH LIMITED



SHREE RAMA MULTI-TECH LIMITED

Corporate Information

BOARD OF DIRECTORS

Shri Mittal K. Patel
Shri Shailesh K. Desai
Shri Hemal R. Shah
Shri Shalin S. Patel
Shri Anuj J. Desai
Smt. Vandana C. Patel

: Chairman – Independent Director
: Managing Director
: Whole-Time Director
: Non-Executive Director
: Independent Director
: Non-Executive Director

AUDIT COMMITTEE

Shri Shri Mittal K. Patel (Chairman)
Shri Shailesh K. Desai
Shri Anuj J. Desai

NOMINATION AND REMUNERATION COMMITTEE

Shri Anuj J. Desai (Chairman)
Shri Mittal K. Patel
Shri Shalin S. Patel

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Mittal K. Patel (Chairman)
Shri Shailesh K. Desai
Shri Shalin S. Patel

CHIEF FINANCIAL OFFICER

Shri Hemant Shah (Upto 31/10/2025)
Shri Krunal Shah (w.e.f 13/11/2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mirtunjay S. Mishra

32nd Annual General Meeting of the Company is scheduled to be held on **Friday, September 25, 2026 at 11.00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)**

STATUTORY AUDITORS

Mahendra N. Shah & Co.,
Chartered Accountants, Ahmedabad

REGISTERED OFFICE

Block No. 1557, Village: Moti-Bhojan,
Kalol-Khatraj Road, Taluka: Kalol,
Dist.: Gandhinagar – 382 721
Tel.: (079) 66747101
Website: www.srmtl.com
Email: cslegal@srmtl.com

LEAD BANKERS

HDFC Bank Limited
Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

M/s KFin Technologies Limited
Selenium Building, Plot No.31-32,
Financial District, Serilingampally,
Nanakramguda, Hyderabad,
Rangareddi, Telangana - 500 032
Phone: (040) 6716 2222
Email: einward.ris@kfintech.com

LISTING ON STOCK EXCHANGES

BSE Limited, Mumbai (BSE)
National Stock Exchange of India Limited,
Mumbai (NSE)

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 32nd Annual Report together with Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

	2025-26 (Current year)	2024-25 (Previous Year)
Revenue from Operations	23967.74	20783.87
Other Income	379.04	66.91
Total Income	24346.78	20850.78
Profit Before Depreciation, Amortization, Finance Costs and Tax	4425.10	3197.74
Depreciation and amortization expense	960.38	877.28
Finance Costs	105.01	136.66
Profit before tax	3359.71	2183.80
Tax Expenses:		
(i) Current Tax	0.00	0.00
(ii) Deferred tax	891.36	(2950.77)
(iii) Short / (Excess) provision of IT of earlier years	(7.88)	0.00
Profit for the year	2476.23	5134.57

OPERATIONAL REVIEW

Your Company's total revenue from operations during the year under review was ₹ 239.68 Crore as compared to ₹ 207.84 Crore of previous year which shows an increase of 15.32% over the previous year figure. The other income was ₹ 3.79 Crore during the year under review. The EBIDTA of the Company during the year was ₹ 44.25 Crore as compared to ₹ 31.98 Crore of previous year which shows an increase of 38.37% over the previous year figure. Profit before Tax increased to ₹ 33.60 Crore from ₹ 21.84 Crore over the previous year. Profit after Tax stood at ₹ 24.76 Crore. The key factors contributing to the Company's improved performance during the year include exceptional improvement in our footprint in export market as well as robust order book of domestic market even after capacity addition.

BUSINESS PERFORMANCE

The packaging industry continues its robust growth trajectory, driven by e-commerce expansion, rising FMCG demand, urbanization, and increasing consumer preference for convenient and sustainable packaging. The sector is converging with global standards, with organized players



SHREE RAMA MULTI-TECH LIMITED

gaining prominence. Key drivers include growth in food & beverages, pharmaceuticals, personal care, and white goods. Sustainability remains a major theme, with emphasis on recyclable and eco-friendly materials. Supported by consumer trends, innovation, and government policies, the India Packaging Market is set for ongoing expansion, playing a crucial role in the nation's manufacturing and retail landscapes.

Your Company has demonstrated improved performance in terms of revenue during FY 2025-26, registering a growth of 15.32% over the previous year. The Company is engaged in the manufacturing of packaging materials comprising Multilayer Laminated Tubes, Tube Laminates and Flexible Laminates. Among these, Laminated Tubes continue to be the Company's major product, catering primarily to the oral care, pharmaceutical, cosmetic and FMCG sectors for packaging products in paste and gel forms. During the year under review, the Company witnessed strong performance in its Laminated Tubes and Laminates business, driven by healthy demand from both domestic and export markets. The Company's performance was further supported by improved capacity utilization, a greater focus on value-added products, enhanced operational efficiencies and sustained customer relationships, all of which contributed significantly to its growth and profitability. Your Directors remain optimistic about the Company's long-term growth prospects and expect further improvement in performance in the years ahead.

During the year under review, your Company successfully underwent recertification audits conducted by independent external certification agencies. Pursuant to these audits, the Company has been re-certified for ISO 9001:2015 (Quality Management System) and has also obtained certification for ISO 15378:2017, which specifies the requirements for primary packaging materials for medicinal products with reference to Good Manufacturing Practice (GMP). These certifications reaffirm the Company's continued commitment to maintaining robust quality management systems and upholding high standards in its manufacturing processes.

DIVIDEND

During the year under review, the Board of Directors has considered not to recommend any dividend on equity shares for the Financial Year 2025-26 with a view to conserve the resources for the future growth of the Company and also considering the accumulated loss incurred in the earlier years. Consequently, no amount has been transferred to reserves for the year under review.

SHARE CAPITAL

The paid up equity share capital of the Company as at March 31, 2026 was ₹ 6,673.40 lakhs comprising 133468005 equity shares of the face value of ₹ 5 each, fully paid up. During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise nor has granted any stock options or sweat equity. As on March 31, 2026, none of the Directors of the Company hold any instruments convertible into Equity shares of the Company.

HOLDING & SUBSIDIARY COMPANIES

As on March 31, 2026, Nirma Chemical Works Private Limited is continued to be the holding company. The Company has one wholly owned subsidiary (WOS), Shree Rama (Mauritius) Limited. The WOS became defunct since 2005 under the respective law. There are no associate

companies or joint venture companies within the meaning of Section 2(6) of the Companies Act 2013.

DEPOSITS

The Company does not have “Deposits” as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year and there is no outstanding balance as on March 31, 2026.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://srmtl.com>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Smt. Vandana C. Patel, Director (DIN: 07010646) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

During the year under review, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee, appointed Shri Anuj J. Desai (DIN: 11044101) as an Independent Director of the Company for a term of 5 (five) consecutive years, effective from April 30, 2025 to April 29, 2030 (both dates inclusive) and re-designated Shri Mittal K. Patel (DIN: 03619139) as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, effective from April 30, 2025 to April 29, 2030 (both dates inclusive), subject to the approval of the members of the Company. The members of the Company by way of postal ballot have approved the said appointments on June 18, 2025.

Shri Shalin S. Patel (DIN: 01779902) ceased as Non-Executive Independent Director of the company with effect from February 8, 2026 due to completion of second term of Five years as Independent Director. The Board placed on its record appreciation for his contribution, expert advice and support given to the Board in taking the decisions for the businesses during his tenure.

The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee, appointed Shri Shalin S. Patel (DIN: 01779902) as a Non-Executive, Non-Independent Director liable to retire by rotation with effect from February 8, 2026, subject to approval of the members of the Company, in order to continue to benefit from his extensive experience and business expertise. The members of the Company by way of postal ballot have approved the said appointments on March 21, 2026.

Your Company has received declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 and under Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an Independent Director during the year.



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None of the Non-Executive Directors of the Company had pecuniary relationship or transactions with the Company (except sitting fees for attending Board and Committee Meetings) during the year under review.

Pursuant to Section 203 of the Companies Act, 2013, the whole-time Key Managerial Personnel of the Company as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1	Shri Shailesh K. Desai	Managing Director
2	Shri Hemal R. Shah	Whole-Time Director
3	Mr. Krunal G. Shah	Chief Financial Officer
4	Mr. Mirtunjay S. Mishra	Company Secretary

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year ended on March 31, 2026, the Board met Six times, the details of Board Meetings and attendance of Directors are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two consecutive meetings of Board was not more than one hundred and twenty days.

COMMITTEES OF BOARD

The Company has following Committees of the Board as on March 31, 2026 pursuant to applicable provisions of the Companies Act, 2013 and rules made there under as well as in compliance with SEBI (LODR) Regulations, 2015:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee

The details of composition, meetings and attendance of members of committees held during the year are given in the Corporate Governance Report that forms part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per the corporate governance requirements as prescribed under SEBI (LODR) Regulations, 2015, the Board of Directors had carried out the performance evaluation of working of the Board Committees as well as evaluation of Independent Directors and assessment of their independence criteria and their independence from the management. The Board of Directors also reviewed the criteria for the purpose of evaluation of performance of Independent Directors of the Company as well as Committee of Board of Directors of the Company. The Independent Director met on February 20, 2026, without the attendance of Non-Independent Director and members of the management. The Independent Director reviewed the performance of non-independent directors, Board as a whole and the performance of the Chairperson of the Company taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of

information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Nomination and Remuneration Committee of the Company had also carried out performance evaluation of every Director's performance. A structured questionnaire was prepared after taking into consideration the various aspects of evaluation. The Board of Directors expressed its satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them state that:

- a) in the preparation of the annual accounts for the year ended on March 31, 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on March 31, 2026 and of the profit of the Company for that period.
- c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business of the Company and there were no material contracts or arrangement or transactions entered into, in terms of Section 188 of the Companies Act, 2013 and accordingly, the disclosure of related party transactions as per Section 134(3)(h) of the Companies Act 2013 in Form AOC-2 is not required to be provided. Further, the disclosures in compliance with Para A of Schedule V of Regulation 34(3) of SEBI (LODR) Regulations, 2015 is provided in the notes to the accounts. The related party transactions as required to be disclosed under Indian Accounting Standards (Ind-AS 24) are set out in the notes to the financial statements.

The Audit Committee had given prior omnibus approval for the related party transactions which were of repetitive nature and/or entered in the ordinary course of business and on arm's length basis and a statement giving details of all related party transactions were placed before the Audit Committee and the Board for review and noting on a quarterly basis.



SHREE RAMA MULTI-TECH LIMITED

The policy on Related Party Transactions has been uploaded on the website of the Company viz. www.srmtl.com. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year 2025-26, the Company has not given any loans or provided guarantee or security in connection with a loan to other body corporate or person or made investments as contemplated under the provisions of Section 186 of the Companies Act, 2013, hence the details are not provided.

POLICIES

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at viz. www.srmtl.com.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control system is commensurate with its size, scale and complexities of its operations. Your Company has an effective internal control and risk-mitigation system which are constantly reviewed, assessed and strengthened with new/ revised standard operating procedures considering the existing system and future planning as envisaged. The internal audit is entrusted to M/s Ramesh C. Sharma & Co., Chartered Accountants and the scope of the internal audit are reviewed and revised as required to assess the risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, Statutory Auditors and the business heads are quarterly apprised of the internal audit findings and the corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. The significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. In order to maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement showing particulars with respect to the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as amended from time to time is annexed herewith as “**Annexure A**” as a part to this Report.

PARTICULARS OF MANAGERIAL REMUNERATION AND EMPLOYEES

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

The details of Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “**Annexure B**” as a part to this Report.

The statement containing particulars of employees, as required under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. However, in terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has, on recommendation of the Nomination and Remuneration Committee, framed a Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder as well as SEBI (LODR) Regulations, 2015. The policy has been placed on the website of the Company viz. www.srmtl.com. The salient features of the said policy are stated in the Corporate Governance Report that forms part of this report.

AUDITOR & AUDITOR’S REPORT

STATUTORY AUDITOR

Pursuant to Section 139 of the Companies Act, 2013 and the applicable rules, M/s. Mahendra N. Shah & Co. (FRN: 105775W), Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company for a term of five years from the conclusion of the Twenty-Eighth Annual General Meeting (AGM) until the conclusion of the Thirty-Third AGM. The Company has received a confirmation from the said firm that their appointment is within the prescribed limits under Section 141 of the Act and that they are not disqualified for such appointment. During the year under review, there were no instances of fraud reported by the auditors under Section 143(12) of the Companies Act, 2013 and its rules made thereunder.

SECRETARIAL AUDITOR

Pursuant to the provisions of Regulation 24A of SEBI (LODR) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company approved the appointment of M/s. Chirag Shah & Associates, Company Secretaries in practice, (Peer Review Number 6543/2025) as Secretarial Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on September 6, 2025 to hold office for five years commencing from the FY 2025-26 till the FY 2029-30.

Accordingly, M/s. Chirag Shah & Associates, Practicing Company Secretaries has undertaken the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report is annexed as **Annexure C** to this Report. Additionally, M/s. Chirag Shah & Associates carried out the Annual



SHREE RAMA MULTI-TECH LIMITED

Secretarial Compliance Audit pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 for the same period, and no observations were made therein.

COMMENTS ON AUDITOR'S REPORT

Both, Statutory Auditor and Secretarial Auditor have made similar observation in their Audit Report during the year under review. In response to that, the Board hereby comments as under:

1. Regarding Non consolidation of accounts of Shree Rama Mauritius Limited (WOS):

The Company had made an investment in Shree Rama (Mauritius) Limited in 2002 and became Wholly-Owned Subsidiary (WOS). In the year 2005-06, all resident directors & key managerial personnel of the said WOS had resigned and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided to the Company. The WOS became defunct since 2005 under the respective law and its present status is also shown as 'defunct'. Consequently, the Company is providing for diminution in the value of investments made in WOS.

In view of the above and non-availability of financial information of WOS since 2003 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.

The Company is in correspondence with its Authorized Dealer (AD) Bank for regularization of past Overseas Direct Investment (ODI) compliances and for obtaining the requisite approvals in accordance with the applicable Foreign Exchange Management Act, 1999, the rules and regulations made thereunder, for disinvestment/write-off of its investment in the defunct Wholly-Owned Subsidiary. The Company has provided the requisite information and clarifications as sought by the AD Bank in this connection.

COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to the product group 'Plastics and Polymers' during the year under review. The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s Maulin Shah & Associates, Cost Accountants, (Firm Registration Number 101527) as Cost Auditor to audit the cost records of the Company for the Financial Year 2026-27. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company falls under the criteria of Section 135 of the Companies Act, 2013 read with the rules made thereunder hence is required to constitute CSR Committee and comply the requirements thereunder as prescribed. As per the aforesaid section, the Company is required to spend ₹ 24,95,807.83 /- towards CSR activities as per CSR Policy during the FY 2025-26. Since the amount to be spent is less than ₹ 50 lakhs, the Company is not required to constitute CSR

Committee and the functions of such committee shall be discharged by the Board of Directors of the Company. The CSR policy is available on the website of your Company at www.srmtl.com

The relevant information required to be given under Section 135 of the Companies Act 2013 is attached in form of Annual Report on CSR activities as “**Annexure D**” to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on operations of the Company as required under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations, 2015, is provided in a separate section and forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Practicing Company Secretary of the Company confirming compliance with the conditions of corporate governance is attached to this report on Corporate Governance.

INSURANCE

The assets of the Company are adequately insured to take care of any unforeseen circumstances.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

RISK MANAGEMENT

The risk is the part and partial of every business and the risk management is embedded in your Company's operating framework. Even though it is not possible to completely eliminate various risks associated with the business of the Company, the efforts are made to minimize the impact of such risks on the operations of the Company. The Company has established a well-defined process of risk management which includes identification, analysis and assessment of various risks, measurement of probable impact of such risks, formulation of the risk mitigation strategies and implementation of the same so as to minimize the impact of such risks on the operations of the Company. The Company has put in place various internal controls for different activities so as to minimize the impact of various risks. The Company's approach to addressing the business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board of Directors for its effectiveness and compliances.

The discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Report.



VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has in place Vigil Mechanism and also adopted Whistle Blower Policy as part of it under SEBI LODR and SEBI (Prohibition of Insider Trading) Regulations, 2015 available on the Company's website, to provide a formal mechanism to the Directors' and employees to report their genuine concerns or grievances about unethical behavior, serious misconduct or wrongful activities and fraud and instances of leak of unpublished price sensitive information. The vigil mechanism provides adequate safeguards against victimization and multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company. No complaint was reported under said mechanism during the financial year 2025-26. The Vigil Mechanism Policy has been hosted on the website of the Company i.e. www.srmtl.com.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management and the same has been placed on the Company's website. All the Board members and the senior management have affirmed compliance with the Code of conduct for the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2), Secretarial Standard on Dividend (SS-3) Secretarial Standard on Report of the Board of Directors (SS-4) respectively issued by Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. During FY 2025-26, the Company has not received any complaint on sexual harassment of women at work place.

OTHER DISCLOSURES

During the year under review:

- no significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016
- there were no instances of onetime settlement with any Banks or Financial Institutions.
- there has been no change in the nature of business of the Company.
- the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961

Annual Report 2025-26

APPRECIATION

Your Directors place on record their sincere appreciation for the continued co-operation and support extended to the Company by Government, Lenders and all stakeholders. Your Directors also thank the Consumers for their patronage to the Company's products. Your Directors also place on record sincere appreciation of the continued hard work put in by the employees at all levels.

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

Place: Moti-Bhoyan
Date: May 9, 2026

Mittal K. Patel
Chairman
(DIN: 03619139)



ANNEXURE-A TO THE BOARDS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given below and forms part of the Board's Report.

A) CONSERVATION OF ENERGY:

- i. Steps taken or impact on conservation of energy: Not Applicable
- ii. Steps taken by the Company for utilizing alternative sources of energy: Not Applicable as all the relevant steps was taken in previous years.
- iii. Capital Investment on energy conservation equipment: Not Applicable

B) TECHNOLOGY ABSORPTION:

- i. Efforts made towards Technology Absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
- iv. The expenditure incurred on Research and Development: Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in lakhs)		
Particulars	2025-26	2024-25
Foreign Exchange Earned	4025.26	3669.89
Foreign Exchange Outgo	4819.80	7786.45

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

Place: Moti-Bhoyan
Date: May 9, 2026

Mittal K. Patel
Chairman
(DIN: 03619139)

ANNEXURE-B TO THE BOARDS' REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

I. Ratio of remuneration of each director to the median remuneration of the employees of the company for FY 2025-26:

Name of the Director	Ratio to Median remuneration
Shri Shailesh K. Desai	36.25:1
Shri Hemal R. Shah	15.02:1
Smt. Vandana C. Patel*	N.A.
Shri Shalin S. Patel *	N.A.
Shri Mittal K. Patel *	N.A.
Shri Anuj J. Desai *	N.A.

* No Remuneration was Paid during the year except Sitting Fees for attending Board and Committee meeting and the same has not been considered as a part of remuneration for this purpose

II. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any in FY 2025-26 as compared to previous year 2024-25:

Name of Director, CFO, CS	Percentage increase in remuneration
Shri Shailesh K Desai	44.75%
Shri Hemal R Shah	16.67%
Smt. Vandana C. Patel@	N.A.
Shri Shalin S. Patel@	N.A.
Shri Mittal K. Patel@	N.A.
Shri Anuj J. Desai@	N.A.
Shri Krunal G. Shah - CFO%	N.A.
Shri Hemant Shah- CFO&	N.A.
Shri Mirtunjay S. Mishra - CS*	N.A.

@ No Remuneration was Paid during the Year except Sitting Fees for attending Board and Committee meeting and the same has not been considered as a part of remuneration for this purpose

% Appointed as CFO w.e.f. 13/11/2025

& Resigned as CFO w.e.f 31/10/2025

* Appointed as CS w.e.f 09/04/2025

III. Percentage increase in the median remuneration of employees in the Financial Year:

The median remuneration of the employees has increased by 11.48 % in the financial Year 2025-26



SHREE RAMA MULTI-TECH LIMITED

IV. Number of permanent employees on the rolls of the company:

The number of permanent employees on the rolls of the company as on March 31, 2026 was 358.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of the employees	Average percentage increase in managerial remuneration
12.23%	35.22%

Justification: The average increase in salaries of employees every year is an outcome of Company's market competitiveness as against its peer companies. In keeping with our reward philosophy and benchmarking results, the increase this year reflects the market practice.

VI. The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel and employees of the Company is as per the remuneration policy of the Company.

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

Place: Moti-Bhoyan
Date: May 9, 2026

Mittal K. Patel
Chairman
(DIN: 03619139)

ANNEXURE-C TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SHREE RAMA MULTI-TECH LIMITED
(L25200GJ1993PLC020880)
Registered office: Block No. 1557,
Village - Moti-Bhoyan, Kalol-Khatraj Road,
Taluka - Kalol, Gandhinagar, Gujarat, 382721.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Rama Multi-Tech Limited** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



SHREE RAMA MULTI-TECH LIMITED

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable during Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the Audit Period); and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 :- **(Not Applicable during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
1. Factories Act, 1948
 2. Industrial Disputes Act, 1947

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- I. Pursuant sub-Section 3 of Section 129 Company had not consolidated accounts of its wholly own subsidiary i.e. Shree Rama Mauritius Limited.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

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information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that, during the reporting period Company has passed the following Special Resolution through-

Postal Ballot dated June 18, 2025 :-

1. Appointment of Sh. Anuj J. Desai (DIN: 11044101) as Independent Director for the period of (5) years.
2. Re-designation of Sh. Mittal K. Patel (DIN: 03619139) as Independent Director for the period of (5) years.

Date: May 9, 2026

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545H000318651
Peer Review Cer.No : 6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



SHREE RAMA MULTI-TECH LIMITED

'Annexure A'

To,

The Members

SHREE RAMA MULTI-TECH LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: May 9, 2026

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545H000318651
Peer Review Cer.No : 6543/2025

ANNEXURE-D TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company.

Your Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for supporting the welfare & sustainable development of the society.

The objective is to undertake socially impactful CSR activities/ programs promoting welfare and sustainable development of the community around the area of business operations of the Company and other parts of the Country.

The objectives of the CSR Policy laid down are:

- Consistent with sustainable development and welfare of society.
- To take up the Programme directly or indirectly which have beneficiary impact the community and society through promotion of education.
- To ensure compliance of applicable law.
- CSR activities by funding directly / through the registered trust or any agency, Section 8 Company or society formed and registered under Societies Registration Act, 1860 / NGO / Government authorities, institution, performing social services for the benefit of the society, for their onward undertaking CSR activities.

The Company endeavors to focus its CSR activities in the areas of:

- Promotion for Education, knowledge enhancement and research
- Healthcare, sanitation and hygiene
- Safety and environment

2. Composition of CSR Committee: Not applicable*

** In terms of sub-section 9 of Section 135 of the Act, the functions of CSR Committee shall be discharged by the Board of Directors of the Company since, the amount to be spent towards CSR activities is below Rs 50 lakhs.*

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board have been disclosed on the website of the company

The web-links are as follows:

- Composition of CSR Committee: **Not Applicable***
- CSR Policy and CSR Projects approved by the Board of Directors:

https://www.srmtl.com/pdfs/Policy/CSR_Policy.pdf



SHREE RAMA MULTI-TECH LIMITED

4. Weblink along with Executive summary of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. (a) Average Net Profit of the Company as per Section 135(5): ₹ 12,47,90,391.52
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 24,95,807.83
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: ₹ 404.40
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 24,95,403.43
6. (a) Amount spent on CSR projects (both Ongoing and Other than ongoing projects): ₹ 25,00,000/-
 (b) Amount spent in Administrative overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not applicable
 (d) Total amount spent for the financial year [(a) + (b) + (c)]: ₹ 25,00,000/-
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
25,00,000	Nil	NA	NA	NA	NA

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	24, 95,807.83
(ii)	Total amount spent for the Financial Year	25,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,192.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,192.17

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7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account Under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired - **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Shailesh K. Desai
Managing Director
 (DIN: 01783891)

Mittal K. Patel
Chairman of Board of Directors
 (DIN: 03619139)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting this Management Discussion and Analysis Report for the year ended on March 31, 2026.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Packaging Market in India:

India's packaging industry continues its robust growth trajectory, driven by e-commerce expansion, rising FMCG demand, urbanization, and increasing consumer preference for convenient and sustainable packaging. The sector is converging with global standards, with organized players gaining prominence. Key drivers include growth in food & beverages, pharmaceuticals, personal care, and white goods. Sustainability remains a major theme, with emphasis on recyclable and eco-friendly materials. Supported by consumer trends, innovation, and government policies, the India Packaging Market is set for ongoing expansion, playing a crucial role in the nation's manufacturing and retail landscapes.

India - Flexible Packaging Market:

The India Flexible Packaging Market, valued at approximately USD 20.41 Billion in 2025, maintained strong momentum during FY 2026, growing at a CAGR of around 11.46% to reach USD 35.11 Billion by 2030. Flexible formats remain dominant due to their cost-effectiveness, versatility, lightweight properties, and excellent suitability for e-commerce and quick-commerce logistics. Plastic-based flexible packaging continues to hold a significant market share in the packaging industry.

Tube Packaging Market Trends:

The global tube packaging market size in 2026 is estimated at 55.69 billion units (from 52.95 billion in 2025), projected to reach 71.64 billion units by 2031 at 5.17% CAGR. The laminated tubes (ABL & PBL) are preferred for barrier protection (oxygen, moisture, UV, contamination), shelf-life extension, portability, and premium aesthetics. The global laminated tube market was valued at USD 1,721 million in 2025 and is projected to grow from USD 1,820.01 million in 2026 to USD 2,978.64 million by 2034 at 6.35% CAGR. The tube packaging market is expanding steadily, supported by demand in oral care, pharmaceuticals, cosmetics, food industries and personal care.

SRMTL'S PERFORMANCE AS INDUSTRY:

SRMTL is an ISO 9001:2015, ISO 15378:2017 and DMF-type III certified Company engaged in providing primary packaging solution. We currently manufacture a wide and diverse range of packaging products such as laminated tubes ("Lami Tubes"), Tube laminates and Flexible laminates. Our products are primarily used for oral care, pharmaceuticals, cosmetics and fast-moving consumer goods (FMCG) sectors. Our products are available in different sizes, diameters and circular shape as per the specifications of our customers.

Your company's major product is laminated Tubes and laminates, which are primarily used for packaging products in paste or gel form across oral care, pharmaceuticals, cosmetics, and FMCG sectors. Production related to Tubes was increased by 20 % as compared to last year.

SEGMENT-WISE/ PRODUCT WISE PERFORMANCE:

The Company operates primarily in a single segment, i.e., manufacturing of Packaging Materials comprising Multilayer Laminated Tubes and Tube Laminates. During the year under review, the

Company witnessed strong performance in its Laminated Tubes and Laminates business, driven by healthy demand from both domestic and export markets. The Company's performance was further supported by improved capacity utilization, a greater focus on value-added products, enhanced operational efficiencies and sustained customer relationships, all of which contributed significantly to its growth and profitability.

OPPORTUNITIES, THREATS AND RISK PERCEPTION:

The Company believes that opportunities abound due to strong growth in end-user industries (FMCG, pharmaceuticals, personal care, and cosmetics), rising exports potential (Europe, Middle East, and Africa), and increasing substitution of traditional formats with tubes. Demand for high-barrier, premium, and aesthetically packaging featuring with high-quality graphics, 360° printing, metallic/matte finishes, and innovative designs is rising, supported by growing skincare and cosmetic consumption in developing economies, urbanization, rising disposable incomes, and Government initiatives such as Make in India. The shift toward sustainable and recyclable/mono-material (PE/PP) tubes, digital printing for short-run customization and personalization, along with broader sustainability initiatives, further enhance growth potential.

Threats and challenges includes intense competition from organized and unorganized players, raw material price volatility (plastics, polymers, resins, aluminium foil), rising energy and transport costs, global supply chain disruptions, and stringent environmental regulations on plastics and recycling. Additional restraints involve the recycling complexity of multi-layer laminates (especially aluminium barriers), regulatory push toward mono-materials, and the need to balance superior barrier performance with sustainability, cost, and compliance requirements.

The Company also remains mindful of evolving geopolitical developments, including conflicts in the Middle East and other regions, which may disrupt global trade routes, shipping logistics, or energy supplies. Any escalation of geopolitical tensions, including potential disruptions to key maritime routes such as the Strait of Hormuz, could result in higher crude oil prices, increased freight costs, and volatility in the prices and availability of petrochemical-based raw materials, including plastic granules and polymers used in the packaging industry. Such developments may impact input costs, procurement timelines, and operating margins.

The key trends shaping the market include transition to sustainable designs (reduced-aluminum, PCR-integrated, fully plastic), premium finishes (matte, soft-touch, holographic), digital printing, light weighting, tamper-evident features, and smart packaging elements (e.g., QR codes).

Your Company is well-positioned with modern technology, strong customer relationships, and a focus on innovation to leverage emerging opportunities while navigating sustainability and competitive challenges.

RISK AND CONCERNS:

The packaging industry remains highly competitive with significant capacity additions by players, exerting pressure on pricing and margins. The Company's profitability is vulnerable to fluctuations in petrochemical-based raw material prices, fuel, energy, and freight costs. Geopolitical uncertainties, particularly conflicts in the Middle East, pose risks of disruption to the Strait of Hormuz and other critical trade routes. Such events could cause sharp increases in crude oil prices, leading to higher costs and volatility in plastic granules, polymers, and other petroleum-derived materials, thereby impacting the Company's cost structure and supply chain.



Additionally, stringent environmental regulations, including Plastic Waste Management and Extended Producer Responsibility (EPR) norms, necessitate continuous compliance and investment in sustainable solutions. The Company closely monitors macroeconomic conditions, inflation, foreign exchange volatility, and shifting consumer preferences. Through prudent procurement, operational efficiencies, innovation, and proactive risk management, the Company aims to mitigate these risks and sustain long-term growth.

BUSINESS OUTLOOK

The laminate Tube industry is expected to witness steady growth over the next few years, driven by rising demand from the personal care, cosmetics, and pharmaceutical sectors, where product protection, aesthetics, and convenience are key. As brands seek sustainable and cost-effective packaging solutions, LamiTubes are gaining traction due to their lightweight, hygienic, and customizable properties. The push toward recyclable and mono-material tubes is creating new opportunities for innovation, particularly among manufacturers investing in eco-friendly materials and advanced printing technologies. While raw material cost volatility and recycling challenges persist, the overall market outlook remains positive, especially in emerging economies where urbanization and consumer spending are on the rise. We have added latest technology machines to stay at the forefront of the competition going forward.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has deployed controls through its policies and procedures. These policies and procedures are periodically revised to ensure that they remain updated to changes in the environment. There is a well laid out process for making amendments to processes in the Company and implications of changes are well thought through and all stakeholders are consulted so that implementation is smooth.

Internal Audit as part of their audits, review the key processes from an adequacy of controls' point of view. Suggestions to further strengthen the processes or to make them more effective are shared with the process owners and changes are made suitably.

The Company believes in conducting business in a fair, ethical and compliant manner. In this regard, periodic meetings to make the employees aware of the code of conduct are held. The Company has designed its software tool which helps track key compliances as close as possible to the actual due date. Any deviations are highlighted for prompt corrective action. Functional heads take responsibility for putting in preventive steps. The internal financial control system is also included in the board report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Your Company's total revenue from operations during the year under review was ₹ 239.68 Crore as compared to ₹ 207.84 Crore of previous year which shows an increase of 15.32% over the previous year figure. The other income was ₹ 3.79 Crore during the year under review. The EBIDTA of the Company during the year was ₹ 44.25 Crore. The profit for the Financial Year 2025-26 was ₹ 24.76 Crore.

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MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. As on March 31, 2026, the total number of permanent employees on the roll of the company is 358. The company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO FY-2024-25) IN KEY FINANCIAL RATIOS

Sr. No.	Ratio	Year	
		2025-26	2024-25
1	Debtors Turnover	4.38 times	4.43 times
2	Inventory Turnover	6.41 times	6.74 times
3	Interest Coverage Ratio*	32.99 times	16.98 times
4	Current Ratio **	3.29	2.43
5	Debt Equity Ratio ***	0.12	0.25
6	Operating Profit Margin ^	14.55%	11.27%
7	Net Profit Margin \$	10.40%	24.93%
8	Return on Net Worth \$	13.95%	33.52%

* Increase in Interest Coverage Ratio due to increase in profit as compared to previous year.

** Increase in Current Assets Ratio due to increase in current assets and decrease in current liabilities as compared to previous year.

***Decrease in Debt Equity Ratio due to decrease in borrowings as compared to previous year.

^ Increase in Operating Profit Margin due to increase in Operating Profit as compared to previous year.

\$ Decrease in Net Profit Margin as well as Return on Net Worth due to decrease net profit as compared to previous year.

Cautionary Statement:

Estimates and expectations stated in this Management Discussion and Analysis may be “forward-looking statement” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

**Sources: For industry data and market figures include reports from Mordor Intelligence, Technavio, Global Market Insights, and other public market research.*

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

Place: Moti-Bhojan
Date: May 9, 2026

Mittal K. Patel
Chairman
(DIN: 03619139)



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the Financial Year 2025-26 in accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. PHILOSOPHY ON CODE OF GOVERNANCE

SRMTL's philosophy on Corporate Governance is based on transparency, accountability and professionalism in action which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. As a corporate entity, Company business fosters a culture of ethical behavior and disclosures aimed at building trust of the stakeholders.

The corporate governance philosophy of the Company has been further strengthened through the Company's Code of Conduct. The implementation of the policies and procedures as prescribed by the Company are intended to ensure high ethical standards in all its business activities.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

2. BOARD OF DIRECTORS

(i) Composition of the Board:

The Company's Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial, Marketing and Technical background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains compliant with statutory as well as business requirements.

The Company's Board has an optimum mix of Executive and Non-Executive Directors including an Woman Director and comprises of not less than fifty percent Non-Executive Directors. The Board of Directors comprised of total Six Directors as on March 31, 2026 out of which two were Executive Directors and four were Non-Executive Directors which includes two Independent Directors. There are no persons on the Board being appointed as an alternate director for an Independent Director of the Company.

Further, during the year under review, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee, appointed Shri Anuj J. Desai (DIN: 11044101) as an Independent Director of the Company for a term of 5 (five) consecutive years, effective from April 30, 2025 to April 29, 2030 (both dates inclusive) and re-designated Shri Mittal K. Patel (DIN: 03619139) as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, effective from April 30, 2025 to April 29, 2030 (both dates inclusive), subject to the approval of the members of the Company. The members of the Company by way of postal ballot have approved the said appointments on June 18, 2025.

Shri Shalin S. Patel (DIN: 01779902) ceased as Non-Executive - Independent Director of the company with effect from February 8, 2026 due to completion of second term of Five years as Independent Director. The Board placed on its record appreciation for his contribution, expert

advice and support given to the Board in taking the decisions for the businesses during his tenure.

The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee, appointed Shri Shalin S. Patel (DIN: 01779902) as a Non-Executive, Non-Independent Director liable to retire by rotation with effect from February 8, 2026, subject to approval of the members of the Company, in order to continue to benefit from his extensive experience and business expertise. The members of the Company by way of postal ballot have approved the said appointments on March 21, 2026.

None of the Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Listing Regulations. Non-Executive Directors do not hold any equity shares of the Company. The Company has not issued any convertible securities.

None of the Directors on the Board are a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors. The age of all the Directors on the Board is less than seventy-five years.

The Directors of the Company neither holds office as a director in more than seven listed entities nor they serve as an Independent Director in more than seven listed entities. The Executive Directors of the Company do not serve as an Independent Director in more than three listed entities.

- (ii) The attendance record of each director at Board Meetings and at last Annual General Meeting, number of other Board of Directors or Committees (includes only Audit Committee and Stakeholders Relationship Committee) in which the Directors are member or chairperson:

Name of Directors	Category of Directors	Attendance at		Directorships held in other Public Companies*	No. of Committee positions held in other Public Companies*	
		Board Meetings held during FY 2025-26	Last AGM		Chairman	Member
Shri Mittal K. Patel ^	Non-Executive Independent (Chairman)	6	Yes	-	-	-
Shri Shailesh K. Desai	Executive Managing Director	6	Yes	-	-	-
Shri Hemal R. Shah	Executive Whole Time Director	6	Yes	-	-	-
Smt. Vandana C. Patel	Non-Executive & Non-Independent	6	Yes	-	-	-
Shri Shalin S. Patel#	Non-Executive & Non-Independent	4	Yes	1	-	2
Shri Anuj J. Desai@	Non-Executive Independent	4	Yes	-	-	-

Note:

* These numbers exclude the Directorship / Committee Membership held in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.



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[^] Mr. Mittal K. Patel (DIN: 03619139) re-designated and appointed as Non-Executive Independent Director of the Company with effect from April 30, 2025.

@ Mr. Anuj J. Desai (DIN: 11044101) appointed as an Non-Executive Independent director of the Company with effect from April 30, 2025.

Shri Shalin S. Patel (DIN: 01779902) ceased to be an Independent Director of the Company w.e.f. February 8, 2026, on completion of his second term of 5 years as Independent Director. Further, Shri Shalin S. Patel has been appointed as a Non-Executive, Non-Independent Director of the Company with effect from February 8, 2026, liable to retire by rotation.

(iii) Name of other listed entities where Directors of the Company are directors and the category of directorship as of March 31, 2026:

Name of Director	Name of the other Listed Companies	Category of Directorship
Shri Shalin S. Patel	Arvee Laboratories (India) Limited	Executive

During the year ended on March 31, 2026, Six Board meetings were held on April 9, 2025; April 30, 2025; May 14, 2025; August 5, 2025; November 13, 2025; February 2, 2026. The interval between two meetings were well within the maximum period mentioned under Section 173 of Companies Act, 2013 and SEBI (LODR) Reg., 2015. The Last Annual General Meeting of the members of the Company was held on September 6, 2025.

Disclosure of relationships between directors inter-se;

The Board of Directors hereby confirms that none of the Directors of the Board are related to each other.

Number of shares and convertible instruments held by non- executive directors;

None of the Non-Executive directors hold any shares and/or convertible instruments of the Company.

(iv) **Skills/ Expertise/ Competence of the Board of Directors:**

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and available with the Board Members:

Business & Industry knowledge	Knowledge on Company's Packaging businesses, risks/ threats and potential opportunities and knowledge of the industry in which the Company operates
Behavioural skills	Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
Business Leadership & Strategy	Leadership experience in understanding practical understanding of organisation, strategic planning and business development
Financial Expertise	Knowledge and skills in accounting and finance, tax, treasury and forex management, capital allocation and financial reporting
Corporate Governance	Service on a public listed company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales & Marketing	Experience in developing strategies to grow sales and market share, awareness and build a strong Corporate reputation

The specific area of focus or expertise of individual board member is enlightened as below:

Skills/ Competencies/ Expertise	Name of Director					
	Shailesh K. Desai	Mittal K. Patel	Vandana C. Patel	Shalin S. Patel	Hemal R. Shah	Anuj J. Desai
Business & Industry knowledge	Y	Y	-	Y	Y	Y
Behavioural skills	Y	Y	Y	Y	Y	Y
Business Leadership & Strategy	Y	Y	Y	Y	Y	Y
Financial Expertise	Y	Y	Y	Y	Y	Y
Corporate Governance	Y	Y	Y	Y	Y	Y
Sales & Marketing	Y	-	-	-	Y	Y

Note: Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein

- (v) The Board confirms that the Independent Directors fulfil the conditions specified in the listing regulations and that they are Independent of the management. During the financial year 2025-26, none of the Independent Directors of the Company have resigned from the Board of the Company.

(vi) Board Procedure:

The Board meets at regular intervals mainly to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are prescheduled and decided in advance after confirmation from the Members of the Board.

The Notice convening Board Meetings are being sent to each of the Directors along with relevant information and documents well in advance of the meeting date as per the provisions of the Companies Act, 2013 and Secretarial Standards and in exceptional cases tabled at the Meeting with the permission of the Chairman and consent of majority of the Directors present in the Meeting to ensure timely and informed decisions effectively. All significant developments and material events are brought to the notice of the Board.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department/ division.

Independent Directors and Familiarization Programme:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company.



All Independent Directors are experienced and competent in their respective field. They actively participate in the Board and Committee which gives significant value addition in the decision making process.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. The details of familiarization program for Independent Directors have been placed on Company's website: www.srmtl.com.

(vii) Code of Conduct:

The Company has adopted the 'Code of Conduct' which is applicable to the Company and its Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. It also incorporates the duties of Independent Directors of the Company. The Code of Conduct is hosted on the Company's website at www.srmtl.com.

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2025-26. A declaration to this effect, signed by the Managing Director, forms part of this Report.

(viii) Prevention of Insider Trading

The Company has adopted the 'Code of conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives' ("the Code") in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). The Code is applicable to Designated Persons and their immediate relatives as defined under this Code and such other persons as the Board of Directors in consultation with the Compliance Officer may determine, from time to time, who are expected to have access to Unpublished Price Sensitive Information relating to the Company.

The Company has also formulated 'Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with PIT Regulations. This Code is displayed on the Company's website viz. www.srmtl.com.

3. BOARD COMMITTEES AND OTHER MEETINGS

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concerns the Company and requires a closer review. The Board Committees are formed with the approval of the Board and functions under their respective Charters. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has four Board Level Committees:

(A) Audit Committee

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal control system and financial reporting process along with other roles as defined under the Terms of Reference that describes its authority, responsibility and reporting function. The members of the Audit Committee are financially literate with one of the member having experience as well as requisite professional qualification in finance. The Audit Committee

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is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Company's Internal Auditors, Statutory Auditors and head of finance department remains present at the Audit Committee Meetings at the request of Chairman of the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

The details of composition of the Audit Committee as on March 31, 2026 and the number of meetings attended by the members during the financial year 2025-26 are as under:

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1	Shri Mittal K. Patel	Chairman (Independent Director)	4	4
2	Shri Shailesh K. Desai	Member (Executive Director)	4	4
3	Shri Anuj J. Desai	Member (Independent Director)	4	4

Note:

1. Shri Mittal K. Patel re-designated and appointed as Non-Executive Independent Director with effect from April 30, 2025 and appointed as Chairman of the Audit Committee w.e.f 30.04.2025.
2. Mr. Anuj J. Desai (DIN: 11044101) appointed as an Independent director with effect from April 30, 2025 inducted as member of the Audit Committee w.e.f 30.04.2025.
3. Shri Shalin S. Patel (DIN: 01779902) attended the meeting held on August 5, 2025 & February 2, 2026 as Independent Director and Member of the Committee. Further, he was ceased to be Independent Director of the Company w.e.f. February 8, 2026, consequent to completion of his tenure as Independent Director of the Company and consequently also ceased to be Member of the Audit Committee w.e.f. February 8, 2026.

The Audit Committee met four times during the Financial Year 2025-26. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 14, 2025; August 5, 2025; November 13, 2025; February 2, 2026. The requisite quorum (including presence of at least two Independent Directors) was present at all the Meetings. The previous Annual General Meeting of the Company was attended by the Chairman of the Audit Committee.

Terms of reference of the Audit Committee:

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.



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The Role of the Audit Committee and information to be reviewed by the Audit Committee shall also be as prescribed in Part C of Schedule II of SEBI (LODR) Regulations, 2015.

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;

- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatory Review of the information by Audit Committee:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).



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- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The term of the reference of the audit committee shall be as per the section 177 of the Companies act, 2013 and review of the information as prescribed in part C of schedule II of SEBI (LODR) regulations, 2015 and as amended from time to time.

(B) Nomination and Remuneration Committee-

The role of Nomination and Remuneration Committee of the Board of Directors includes recommendation to the Board a policy relating to appointment, remuneration for directors, Key Managerial Personnel and other employees and determining such other criteria and qualities attributable with respect to appointment and removal of directors and senior management. The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The previous Annual General Meeting of the Company was attended by the Chairman of the Nomination and Remuneration Committee.

The details of composition of the Nomination and Remuneration Committee as on March 31, 2026 and the number of meetings attended by the members during the financial year 2025-26 are as under:

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1	Shri Anuj J. Desai	Chairman (Independent Director)	5	3
2	Shri Mittal K Patel	Member (Independent Director)	5	5
3	Shri Shalin S. Patel	Member (Non-Executive Director)	5	3

Note:

1. Sh. Shalin S. Patel (DIN: 01779902) was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 30.04.2025. Upon completion of his tenure as Independent Director, he ceased to be an Independent Director and Chairman of the Committee w.e.f. 08.02.2026. Consequent upon his appointment as Non-Executive, Non-Independent Director w.e.f. 08.02.2026, he was appointed as a Member of the Nomination and Remuneration Committee w.e.f. 08.02.2026.
2. Mr. Anuj J. Desai (DIN: 11044101) appointed as an Independent director with effect from April 30, 2025 and inducted as member of the Nomination and Remuneration Committee w.e.f 30.04.2025. Further he was appointed as the Chairman of Nomination and Remuneration Committee w.e.f February 8, 2026.

The Nomination and Remuneration Committee met five times during the Financial Year 2025-26 i.e. on April 9, 2025; April 30, 2025; May 14, 2025; November 13, 2025 and February 2, 2026.

Terms of reference of the Nomination and Remuneration Committee:

- a) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- b) to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

- c) to devise a policy on diversity of Board of Directors;
- d) to ensure succession planning for appointment or replacing Board of Directors and senior management;
- e) to identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- f) to determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.
- g) to recommend the board, all remuneration, in whatever form, payable to senior management.

The Terms of the Reference of the Nomination and Remuneration Committee also includes the review of the information as prescribed in Part D of Schedule II of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 and as amended from time to time. The Nomination and Remuneration Policy of the Company is placed on Company's website viz. www.srmtl.com.

The performance evaluation criteria for NEDs, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behavior and judgement.

(C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations with the Chairman being the Non-Executive Director and Company Secretary being the Compliance Officer. The Committee functions to specifically look into various aspects of interest of the security holders of the Company. The previous Annual General Meeting of the Company was attended by the Chairman of the Stakeholders Relationship Committee.

The role of the Committee includes matters as prescribed in Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.



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4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

The details of composition of the Stakeholders Relationship Committee as on March 31, 2026 and the number of meetings attended by the members during the financial year 2025-26 during are as under:

Sr. No.	Name of Members	Composition	No of Meetings held	No. of meetings attended
1.	Shri Mittal K. Patel	Chairman (Independent Director)	4	4
2.	Shri Shailesh K. Desai	Member (Executive Director)	4	4
3.	Shri Shalin S. Patel	Member (Non-Executive Director)	4	2

Note:

1. Sh. Shalin S. Patel (DIN: 01779902) ceased to be an Independent Director and member of the Committee w.e.f. 08.02.2026 due to completion of his tenure as Independent Director of the Company. Consequent upon his appointment as Non-Executive, Non-Independent Director w.e.f. 08.02.2026, he was appointed as a Member of the Stakeholders Relationship Committee w.e.f. 08.02.2026.

The Stakeholders Relationship Committee met four times during the Financial Year 2025-26 i.e. on May 14, 2025; August 5, 2025; November 13, 2025 and February 2, 2026.

Details of Shareholder's queries/ complaints/ requests received and replied during Financial Year 2025-26 are detailed as under:

Sr. No.	Nature of Correspondence	Received (Nos.)	Responded Satisfactorily & Solved (Nos.)	Pending as on 31 st March, 2026 (Nos.)
1.	Change of Address	14	14	NIL
2.	Nomination Request	NIL	NIL	NIL
3.	Stop Transfer/ Procedure for issuance of Duplicate Share Certificates	NIL	NIL	NIL
4.	Correction in Name/ Address	NIL	NIL	NIL
5.	Change in Signature	19	19	NIL
6.	Procedure for transmission/ deletion	8	8	NIL
7.	Issuance of Duplicate shares	3	3	NIL
8.	Transfer Request	NIL	NIL	NIL
9.	Demat Request / Remat Requests	9	9	NIL
10.	Non-Receipt of Annual Reports	NIL	NIL	NIL
Total		53	53	53

COMPLIANCE OFFICER

Mr. Mirtunjay S. Mishra, Company Secretary, is the Compliance Officer in accordance with Regulation 6 of the SEBI(LODR)Regulation, 2015.

He is also a Key Managerial Personnel of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(D) Senior management:

As on the date of this Report, the details of SMP are as follows:

Name	Designation
Mr. Krunal Shah	Chief Financial Officer
Mr. Mirtunjay S. Mishra	Company Secretary & Compliance Officer

4. REMUNERATION OF DIRECTORS

There are no pecuniary relationships or transactions with Non-Executive Directors vis-à-vis the Company during the Financial Year 2025-26.

The Non-Executive Directors are not paid any remuneration or commission except the sitting fees for attending the meeting of Board of Directors and Committees during FY 2025-26.

The details of remuneration paid to the Executive Directors of the Company during FY 2025-26 are as under:

(₹ in lakhs)

Sr.	Particulars	Shailesh K. Desai (Managing Director)	Hemal R. Shah (Whole Time Director)
1	all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.		
	Salary	40.53	16.80
	Value of Perquisites	0.08	0.14
	Other Allowances	60.72	25.06
	Total	101.33	42.00
2	details of fixed component and performance linked incentives, along with the performance criteria;	0.00	0.00
3	service contracts, notice period, severance fees	0.00	0.00
4	stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	0.00	0.00



5. GENERAL BODY MEETINGS AND POSTAL BALLOT

Annual General Meetings of last three years:

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

AGM	DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
31 st	September 6, 2025 at 11:00 A.M.	Annual General Meeting held through Video Conferencing(VC)/ Other Audio Visual Means (OAVM) facility	No special resolutions were passed in this meeting
30 th	September 5, 2024 at 11:00 A.M.	Annual General Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	Yes (One) - Approval of Re-appointment of Shri Shailesh K. Desai (DIN: 01783891) as the Managing Director for a period of (3) three years with effect from August 3, 2024
29 th	September 22, 2023 at 11:00 A.M.	Annual General Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	Yes (One) - Shifting of Registered office outside the local limit of city area to the plant of the Company

Extraordinary General Meeting (EGM):

No extraordinary general meeting of the members was held during FY 2026.

Postal Ballot

During the financial year 2025-26, the following Special Resolutions were passed by the Company through Postal Ballot, the results of which were declared on June 19, 2025:

1. Re-designation of Mr. Mittal K. Patel (DIN: 03619139) as an Independent Director of the Company for a period of 5 (Five) years
2. Appointment of Mr. Anuj J. Desai (DIN:11044101) as an Independent Director of the Company for a period of 5 (Five) years

Procedure for Postal ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated May 14, 2025 to the Members, seeking their consent with respect to the above mentioned resolutions. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL), for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Monday, May 19, 2025 at 9.00 A.M. (IST) and ended on Wednesday, June 18, 2025 at 5.00 P.M. (IST). The cut-off date, for the purpose of determining the number of Members, was Friday, May 9, 2025.

A summary of the voting results are as follows:

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1	Re-designation of Mr. Mittal K. Patel (DIN: 03619139) as an Independent Director of the Company for a period of 5 (Five) years	Special	83339156	83338649	100	507	0.00
2	Appointment of Mr. Anuj J. Desai (DIN:11044101) as an Independent Director of the Company for a period of 5 (Five) years	Special	83340256	83338649	100	1607	0.00

The Board of Directors had appointed Mr. Chirag Shah, (Membership No.: F5545) of M/s. Chirag Shah & Associates, Practicing Company Secretary or failing him Mr. Raimeen Maradiya, (Membership No. F11283) of M/s. Chirag Shah and Associates, Practicing Company Secretary, as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

The Scrutinizer, after completion of scrutiny, submitted his report to the Chairman of the Company. The results were then displayed on the website of the Company at <https://www.srmtl.com> and on the website of NSDL at www.evoting.nsdl.com and also communicated to BSE and NSE.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

6. MEANS OF COMMUNICATION

The Company's Quarterly and Half-Yearly Unaudited Financial Results and Annual Audited Financial Results are submitted to BSE Limited and National Stock Exchange of India Ltd. and published in "Business Standard" (English edition) and "Jayhind" (Gujarati edition), and are also disseminated on the company's website i.e. www.srmtl.com.

There were no such official news releases or presentations made to Institutional Investors or to the Analysts during the Financial Year 2025-26.

Dispute Resolution Mechanism for investors

SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced a common Online Dispute Resolution Portal ("ODR Portal") which narrate online process for resolution of any disputes arising in the Indian Securities Market relating to the listed entity. As per the SEBI Circulars, investors shall take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines take up the same through SCORES Portal as per the procedure laid down therein. Further if investor is not



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satisfied for the resolution of grievances with available options, he/she can initiate dispute resolution through the ODR Portal.

7. GENERAL SHAREHOLDER INFORMATION

(A)	Listing on Stock Exchanges and Stock Code	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Tel. No.: (022) 22721233/4 Stock Code: 532310	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel. No: (022) 26598100/ 2659 8114 Stock Code: SHREERAMA
(B)	ISIN (Equity) ISIN (Preference)	INE879A01019 INE879A04013	
(C)	Annual Listing Fees	The Company has paid the listing fees for the Financial Year 2026-27 to each of the Stock Exchanges, where the equity shares of the Company are listed	
(D)	AGM: Date, Time and Venue	To be decided as per Section 96 of the Companies Act, 2013	
(E)	Financial Year	The Financial year of the Company commences on 1 st day of the month of April of a year and ends on 31 st day of the month of March of next year	
(F)	Dividend	The Board of Directors has not recommended dividend on equity shares during Financial Year 2025-26	

(G) Registrar & Share Transfer Agent of the Company:

M/s KFin Technologies Limited

Registered Office:

Selenium Building, Plot No. 31-32, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032

Toll free number - 1- 800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

Grievance handling mechanism:

The Board of Directors of the Company have delegated the authority to the Stakeholders Relationship Committee of the Board of Directors and Compliance Officer of the Company for looking into mechanism of investor grievances. The Secretarial Department of the Company and the Registrar and Share Transfer Agent of the Company, M/s KFin Technologies Limited attends to all grievances of the shareholders received directly or through any statutory or regulatory bodies. A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed by the R&TA before the Committee for its review on regular basis.

Shareholders are requested to furnish their updated correspondence details including address, telephone numbers and e-mail addresses to facilitate prompt action.

Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f.

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April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demats accounts.

Special Window for Lodgment of Share Transfer Request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

Dematerialization of Shares and Liquidity:

The Company has dematerialization connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). The total number of shares held in dematerialized form by the members of the Company as on March 31, 2026 are 12,99,76,794 being 97.38 % of paid up equity share capital.

Reconciliation of Share Capital:

The Company obtains Audit Report on a quarterly basis from qualified Company Secretary in Practice for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and a copy of the said certificate is also filed by the Company with BSE & NSE pursuant to SEBI (Depositories and Participants) Regulations, 2018.

(H) Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares			No. of Holders	% To Holders	No. of Shares	% To Equity
1	-	500	21466	78.41	2377933	1.78
501	-	1000	2310	8.44	1955723	1.47
1001	-	2000	1346	4.92	2109965	1.58
2001	-	3000	550	2.01	1420006	1.06
3001	-	4000	324	1.18	1165279	0.87
4001	-	5000	304	1.11	1443079	1.08
5001	-	10000	470	1.72	3515233	2.63
10001	-	20000	605	2.21	119480787	89.52
TOTAL			27375	100.00	133468005	100.00



SHREE RAMA MULTI-TECH LIMITED

(I) Category-wise Shareholders as on March 31, 2026:

Sr. No.	Category of Shareholders	No. of Shares	Percentage
1	Promoters Bodies Corporate	82177162	61.57
2	NBFC	2943	0.00
3	Bodies Corporates	1700	0.00
4	Resident Individuals	43289,922	32.43
5	Non Resident Indian Non Repatriable	447148	0.34
6	Non Resident Indian Repatriable	1210276	0.91
7	Overseas Corporate Bodies	97331	0.07
8	Bodies Corporates	4291732	3.22
9	Trusts	1586	0.00
10	Clearing Members	732	0.00
11	H U F	1947473	1.46
TOTAL		133468005	100.00

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments or conversion date that may have impact on equity of the Company.

(J) Plant Location of Company:

The manufacturing unit of the Company is located at: **Shree Rama Multi-Tech Limited**, Block No. 1557, Vill.: Moti-Bhoyan, Kalol-Khatraj Road, Ta.: Kalol, Dist: Gandhinagar, Gujarat.

(K) Details for Correspondence:

<u>Registered Office</u>	<u>Contact Details</u>
No. 1557, Vill.: Moti-Bhoyan, Kalol-Khatraj Road,	Tel. No.: 079-66747101
Ta.: Kalol, Dist: Gandhinagar, Gujarat.	Email: cslegal@srmtl.com
	Website: www.srmtl.com

(L) The Company has not obtained any credit ratings during the Financial Year 2025-26 whose validity subsisted during the Financial Year 2025-26 in respect of any of the debt instruments of the Company. The Company has no fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

(M) Other Disclosures:

- There were no materially significant related party transactions entered in to by the Company, during the Financial Year 2025-26 that may have potential conflict with the interests of the Company at large;
- There were no instances of non-compliance by the company or penalties or strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;
- The company has established vigil mechanism policy/ Whistle blower policy and the same has been placed on the Company's website. No personnel are denied access to the audit committee;

- (iv) During the Financial Year 2025-26, the Company has complied with mandatory requirements as prescribed under applicable provisions of SEBI (LODR) Regulations, 2015 and the non-mandatory requirements of the regulations are reviewed by the Board from time to time.
- (v) The policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed on the Company's website: "<http://www.srmtl.com/Policy.html>"
- (vi) The company does not deal in commodity price risks and commodity hedging activities hence the relative information is not provided for the Financial Year 2025-26.
- (vii) The Company has not raised funds through preferential allotment or qualified institutional placement.
- (viii) Shri Chirag Shah partner of M/s. Chirag Shah & Associates, Practicing Company Secretary has issued certificate that none of the Directors on the Board of the Company have been debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of Companies.
- (ix) A compliance certificate from Shri Chirag Shah partner of M/s. Chirag Shah & Associates, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is annexed hereto.
- (x) The Board of Directors has considered and/ or accepted all the recommendations/ submissions of its Committees during Financial Year 2025-26.
- (xi) The total fees paid by the Company to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part for all the services is ₹ 13,36,550/- (Rupees Thirteen Lakhs Thirty Six Thousand Five Hundred Fifty Only)
- (xii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

- (xiii) The Board of Directors of the company has taken the initiatives to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.
- (xiv) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested as on 31st March, 2026.
- (xv) None of the equity shares of the Company or any claims thereof are lying in the Demat suspense account / unclaimed suspense account.



- (xvi) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance during the year. There is no non-compliance of any requirement of the Corporate Governance Report and necessary details as required vide Schedule V(C) of the SEBI Listing Regulations have been provided herein. Further, necessary disclosures with respect to the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations, have been made in this Report on Corporate Governance. Necessary details as required in terms of clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations are available on the website of the Company at www.srmtl.com.
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COMPLIANCE OF CODE OF CONDUCT

The Company has adopted the Code of Conduct and ethics for Directors and Senior Management. The Code has been circulated to all the members of the Board and Senior Management and the same has been hosted on the Company's website www.srmtl.com. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby confirmed that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2025-26."

Place: Moti-Bhoyan
Date: May 9, 2026

Shailesh K. Desai
Managing Director
(DIN: 01783891)

CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors,
M/s Shree Rama Multi-Tech Limited

We have reviewed the financial statements and the cash flow statement of Shree Rama Multi-Tech Limited for the financial year 2025-26 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Place: Moti-Bhoyan
Date: May 9, 2026

Shailesh K. Desai
Managing Director
(DIN: 01783891)

Krunal Shah
Chief Financial Officer



SHREE RAMA MULTI-TECH LIMITED

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
M/s Shree Rama Multi-Tech Limited

We have examined the compliance of conditions of Corporate Governance by Shree Rama Multi-Tech Limited for the year ended 31st March, 2026 as stipulated in the applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensuring the Compliance with the condition of corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Date: May 9, 2026

Chirag Shah
Partner

Chirag Shah & Associates
FCS No.5545
C. P. No.:3498
UDIN : F005545H000318704
Peer Review Cer.No : 6543/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAMA MULTI-TECH LIMITED
Registered Office - Block No. 1557, Village - Moti-Bhoyan,
Kalol-Khatraj Road, Taluka - Kalol, Gandhinagar, Gujarat, 382721

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Rama Multi-Tech Limited having CIN L25200GJ1993PLC020880 and having registered office at Registered Office Block No. 1557, Village - Moti-Bhoyan, Kalol-Khatraj Road, Taluka - Kalol, Gandhinagar, Gujarat, 382721 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Shailesh Khushaldas Desai	01783891	03/08/2015
2	Mr. Hemal Rohitkumar Shah	07338419	27/11/2015
3	Mr. Mittal Karsanbhai Patel	03619139	10/02/2015
4	Mr. Shalin Sudhakarbhai Patel	01779902	09/02/2016
5	Mr. Anuj Desai	11044101	30/04/2026
6	Ms. Vandana Chandresh Patel	07010646	26/05/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 9, 2026

For, Chirag Shah and Associates

Chirag Shah
Partner
FCS No.: 5545
CP No.: 3498
UDIN: F005545H000318726
Peer Review Cer.No : 6543/2025



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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material 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 Section 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, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended on that date.

Basis for Qualified Opinion

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. 37 of the financial statements.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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.

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
<u>Provisions and Contingent Liabilities relating to taxation, litigations and claims</u> 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. The computation of a provision or contingent liability requires significant judgment by the Company because of the inherent complexity in estimating future costs. The amount recognized 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 judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.	<u>Principal Audit Procedures included :</u> • 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 judgments made by the Company which impacted the computation of the provisions and inspecting the computation. • 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 thereto), but does not include the financial statements and our auditor's report 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 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.

Responsibilities of the Management and Those Charged with Governance 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 with reference to standalone financial statements 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 Cash Flows and the Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to standalone financial statements 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 its financial position in its financial statements (Refer Note No. 47 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 58 to the standalone financial statements, 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, as disclosed in the Note No. 59 to the standalone financial statements, 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 as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note No. 61 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.
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.

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

Place: Ahmedabad
Date: May 9, 2026
UDIN: 26045706JOSBBP6866

Chirag M. Shah
Partner
Membership No. 045706



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 With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Shree Rama Multi-Tech Limited (“the Company”) as of March 31, 2026 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 control 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. 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 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 Judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as on March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date: May 9, 2026
UDIN: 26045706JOSBBP6866

Chirag M. Shah
Partner
Membership No. 045706



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.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Property, Plant & Equipment 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” to the financial statements are held 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 and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (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. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- 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 ₹ 5 crores in aggregate from Banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such Banks are not in agreement with the books of accounts. (Refer Note No. 39 of the financial statements).
- iii. During the year under review, the Company has not made any new investments in, provided guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and hence reporting under clause 3(iii) of the Order is not applicable.
- 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 3(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 3(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, Employees' State Insurance Act, 1948, 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. 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, 2026 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 March 31, 2026 on account of any dispute, except the following:

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
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 & Penalty	21.48	March 2014 to March 2016	Assessing Officer, Commissionerate – Gandhinagar, Division - Kadi
The Goods & Service Tax, 2017	Tax, Interest & Penalty	16.86	July 2017 to March 2018	Commissioner (Appeals), Gujarat GST

- 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) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



SHREE RAMA MULTI-TECH LIMITED

- (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 there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(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) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (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 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(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.

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- 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. The Company has not incurred cash losses during the financial year covered by our audit and 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

Place: Ahmedabad
Date: May 9, 2026
UDIN: 26045706JOSBBP6866

Chirag M. Shah
Partner
Membership No. 045706



SHREE RAMA MULTI-TECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars		Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	8,178.80	7,083.02
	(b) Capital work in progress	3	91.53	1,721.21
	(c) Intangible assets	4	6.11	7.13
	(d) Intangible assets under development	5	29.76	-
	(e) Financial Assets			
	(i) Investments	6	-	0.62
	(ii) Other Financial Assets	7	224.64	23.25
	(f) Other non-current assets	8	939.79	28.87
	(g) Deferred Tax Assets (Net)	9	2,109.35	2,984.93
	(h) Income Tax Asset (Net)		56.91	198.16
	Total Non-current Assets		11,636.89	12,047.19
2)	Current assets			
	(a) Inventories	10	4,233.81	3,191.67
	(b) Financial Assets			
	(i) Trade receivables	11	5,832.88	5,052.39
	(ii) Cash and cash equivalents	12	859.35	63.32
	(iii) Bank balances other than (ii) above	13	-	937.47
	(iv) Other Financial Assets	14	15.35	9.09
	(c) Other current assets	15	207.52	116.56
	Total Current Assets		11,148.91	9,370.50

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Krunal Shah
Chief Financial Officer

Mirtunjay S. Mishra
Company Secretary

Place : Ahmedabad
Date : 09/05/2026

Place : Moti-Bhojan
Date : 09/05/2026

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Note No.	2025-26	2024-25
I	INCOME			
	Revenue from operations	26	23,967.74	20,783.87
	Other income	27	379.04	66.91
	Total Income		24,346.78	20,850.78
II	EXPENSES			
	Cost of materials consumed	28	13,813.13	12,110.85
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	(508.80)	(119.60)
	Employee benefits expense	30	2,689.46	2,251.76
	Finance costs	31	105.01	136.66
	Depreciation and amortization expense	32	960.38	877.28
	Other expenses	33	3,927.89	3,410.03
	Total Expenses		20,987.07	18,666.98
III	Profit before exceptional items and tax		3,359.71	2,183.80
IV	Exceptional Items		-	-
V	Profit before tax		3,359.71	2,183.80
VI	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		891.36	(2,950.77)
	Short / (Excess) provision of IT of earlier years		(7.88)	-
VII	Profit for the year		2,476.23	5,134.57
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined employee benefit plans		(56.72)	(122.79)
	b) Income tax relating to item (a) above		15.78	34.16
	Total Other Comprehensive Income		(40.94)	(88.63)
IX	Total Comprehensive Income for the year		2,435.29	5,045.94
X	Earning per Equity Shares of ₹ 5 each	34		
	(i) Basic (in ₹)		1.77	3.76
	(ii) Diluted (in ₹)		1.77	3.76
	Notes forming part of the financial statements	1 to 62		

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Krunal Shah
Chief Financial Officer

Mirtunjay S. Mishra
Company Secretary

Place : Ahmedabad
Date : 09/05/2026

Place : Moti-Bhoyan
Date : 09/05/2026



SHREE RAMA MULTI-TECH LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	2025-26	2024-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax (including OCI)	3,302.99	2,061.00
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	960.38	877.28
Excess Provision written back	-	(10.20)
Provision for ECL and Bad Debts / Sundry Balance Written off (net)	24.26	16.93
Finance costs	105.01	136.66
Interest Income	(378.16)	(51.80)
Loss due to fair valuation/Sale of investment	0.12	0.03
Unrelied Exchange Difference	40.74	(79.46)
(Gain) / Loss on Sale of Property, Plant and Equipment (Net)	90.37	31.75
	4,145.70	2,982.19
Working capital adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(941.32)	(640.47)
(Increase)/Decrease in Inventories	(1,042.14)	(275.05)
Increase/(Decrease) in Trade and Other Payables	617.38	(91.22)
	2,779.62	1,975.45
Less : Direct Taxes paid (Net of Refund)	464.53	7.80
Net cash flows from operating activities*	3,244.15	1,983.25
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,610.39)	(3,855.88)
Proceeds from sale of property, plant and equipment	146.19	55.09
(Investment)/Maturity in Fixed Deposits	733.52	(916.10)
Interest Received	65.81	43.67
Net cash flows from/(used in) investing activities	(664.87)	(4,673.22)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) Borrowings (net)	(1,691.93)	2,679.68
Interest Paid	(91.32)	(164.45)
Net cash flows from/(used in) financing activities	(1,783.25)	2,515.23
Net increase / (decrease) in cash and cash equivalents	796.03	(174.74)
Add : Cash and cash equivalents at the beginning of the year	63.32	238.06
Cash and cash equivalents at the end of the year (Refer Note 12)	859.35	63.32

*includes amount spent in cash towards Corporate Social Responsibility of ₹ 25.00 Lakhs (Previous year ₹ 7.80 lakhs)

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 "Statement of Cash Flows" notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Krunal Shah
Chief Financial Officer

Mirtunjay S. Mishra
Company Secretary

Place : Ahmedabad
Date : 09/05/2026

Place : Moti-Bhoyan
Date : 09/05/2026

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a. Equity Share capital

(₹ in Lakhs)

Balance at 1st April, 2024	6,673.40
Changes in equity share capital	-
Balance at 31st March, 2025	6,673.40
Changes in equity share capital	-
Balance at 31st March, 2026	6,673.40

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Warrants Forfeited Account	General Reserve	Retained Earnings	
Balance at 1st April, 2024	25,625.95	333.33	2.63	39.56	5,942.20	(28,345.17)	3,598.50
Net profit for the year	-	-	-	-	-	5,134.57	5,134.57
Other Comprehensive Income for the year	-	-	-	-	-	(88.63)	(88.63)
Total Comprehensive Income for the year	-	-	-	-	-	5,045.94	5,045.94
Balance at 31st March, 2025	25,625.95	333.33	2.63	39.56	5,942.20	(23,299.23)	8,644.44
Balance at 1st April, 2025	25,625.95	333.33	2.63	39.56	5,942.20	(23,299.23)	8,644.44
Net profit for the year	-	-	-	-	-	2,476.23	2,476.23
Other Comprehensive Income for the year	-	-	-	-	-	(40.94)	(40.94)
Total Comprehensive Income for the year	-	-	-	-	-	2,435.29	2,435.29
Balance at 31st March, 2026	25,625.95	333.33	2.63	39.56	5,942.20	(20,863.94)	11,079.73

Loss of ₹ 56.72 Lakhs and ₹ 122.79 lakhs on remeasurement of defined employee benefit plans is recognised as a part of retained earnings for the years ended March 31, 2026 and 2025 respectively.

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Krunal Shah
Chief Financial Officer

Mirtunjay S. Mishra
Company Secretary

Place : Ahmedabad
Date : 09/05/2026

Place : Moti-Bhojan
Date : 09/05/2026



SHREE RAMA MULTI-TECH LIMITED

NOTE 1 : Notes to Financial Statements

[A] Corporate Information:

Shree Rama Multi-Tech Limited ("The Company") is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The Company is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The registered office of the Company is located at Block No. 1557, Village – Moti Bhoyan, Kalol-Khatraj Road, Taluka - Kalol, Gandhinagar, Gujarat, 382721.

The company is a leading Packaging solution provider. The Company has its wide market in local as well as foreign market. The Company sells its products through established network.

The Financial Statements were authorized for issue in accordance with a resolution of the directors on May 9, 2026.

[B] Material Accounting Policies:

a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time).

(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) Functional currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency

(v) 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 judgments

The estimates and judgments 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 recognized in the period in which the results are known/materialized.

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.

Level 3: Inputs are not based on observable market data (unobservable inputs).

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, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes Purchase price, borrowing cost and other cost 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 property, plant and equipment 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-

Class of Assets	Estimated useful life
Buildings	30/60/5 years
Plant & Equipment	5/15/20 years
Electric Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	3/5/6 years
Vehicles	8/10 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. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

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) 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.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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.

k) 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.



l) 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.

Sale of Service

Revenue from contract with customers for product design and development is recognised at a point of time in accordance with the terms of the contract.

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.

Export Incentive

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.

Revenue in respect of insurance/other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends are generally recognised in the Statement of Profit and Loss only when the right to receive payment is established.

m) 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.

n) Foreign currency translation

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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

[C] Recent Accounting Pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.



- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

2. Property, plant and equipment

(₹ In lakhs)

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Total
Gross Carrying Amount								
Balance as at 1 st April, 2024	115.86	2,860.21	40,399.33	186.21	174.53	482.12	526.92	44,745.18
Additions/adjustments	-	363.27	2,693.69	2.18	0.89	45.99	30.08	3,136.10
Disposals	-	-	1,613.30	-	1.20	34.97	-	1,649.47
Reclassification from held for sale	15.08	494.84	-	-	-	-	50.88	560.80
Balance as at 31st March, 2025	130.94	3,718.32	41,479.72	188.39	174.22	493.14	607.88	46,792.61
Additions/adjustments	-	177.46	1,944.41	0.31	39.69	113.71	12.14	2,287.72
Disposals	-	-	2,615.28	12.55	12.28	18.17	-	2,658.28
Reclassification from assets held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	130.94	3,895.78	40,808.85	176.15	201.63	588.68	620.02	46,422.05
Accumulated Depreciation								
Balance as at 1 st April, 2024	-	2,119.88	36,801.14	175.36	86.15	412.95	489.74	40,085.22
Depreciation for the year	-	206.19	627.86	0.35	15.59	17.47	4.30	871.76
Deduction & Adjustment	-	-	1,530.24	-	0.85	29.76	-	1,560.85
Reclassification from assets held for sale	-	265.12	-	-	-	-	48.33	313.45
Balance as at 31st March, 2025	-	2,591.19	35,898.76	175.71	100.89	400.66	542.37	39,709.58
Depreciation for the year	-	103.65	799.30	0.41	15.45	30.97	5.59	955.37
Deduction & Adjustment	-	-	2,380.98	11.79	11.67	17.26	-	2,421.70
Reclassification from assets held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	2,694.84	34,317.08	164.33	104.67	414.37	547.96	38,243.25
Net carrying amount								
Balance as at 31 st March, 2025	130.94	1,127.13	5,580.96	12.68	73.33	92.48	65.50	7,083.02
Balance as at 31st March, 2026	130.94	1,200.94	6,491.77	11.82	96.96	174.31	72.06	8,178.80

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

2.2 The Company has not done revaluation of PPE / Intangible assets.



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3. Capital Work in Progress

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Projects in progress	91.53	1,721.21
Total	91.53	1,721.21

3.1 Details of Capital Work-in-Progress Ageing :

Ageing of Capital Work-in-Progress as at 31/03/2026 is as follows :

(₹ In lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	91.53	-	-	-	91.53

Ageing of Capital Work-in-Progress as at 31/03/2025 is as follows :

(₹ In lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,721.21	-	-	-	1,721.21

3.2 There are no projects in progress that are temporarily suspended or delayed.

4. Intangible Assets

(₹ in lakhs)

Particular	Computer Software
Gross Carrying Amount	
Balance as at 1st April, 2024	31.84
Additions/adjustments	12.63
Disposals	-
Balance as at 31st March, 2025	44.47
Additions/adjustments	3.99
Disposals	-
Balance as at 31st March, 2026	48.46
Accumulated Amortization	
Balance as at 1st April, 2024	30.02
Amortisation for the year	5.52
Adjustments and deductions	1.80
Balance as at 31st March, 2025	37.34
Amortisation for the year	5.01
Adjustments and deductions	-
Balance as at 31st March, 2026	42.35
Net carrying amount	
Balance as at 31 st March, 2025	7.13
Balance as at 31st March, 2026	6.11



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5. Intangible Assets under Development

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Projects in progress	29.76	-
Total	29.76	-

5.1 Details of Ageing of Intangible Assets under Development :

Ageing of Intangible Assets under Development as at 31/03/2026 is as follows :

(₹ In lakhs)

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	29.76	-	-	-	29.76

Ageing of Intangible Assets under Development as at 31/03/2025 is as follows :

(₹ In lakhs)

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

6. Investments

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Quoted		
(a) Investments in Equity Instruments (Value at fair value through Statement of Profit and Loss)		
Nil (P.Y. 800) Equity Shares of IDBI Bank Limited of ₹ 10 each fully paid up	-	0.62
Unquoted		
Equity Shares of Subsidiary Company (measured at cost)		
26803 (P.Y. 26803) shares of Shree Rama (Mauritius) Limited of US \$ 1/- each fully paid up	13.06	13.06
Share Application Money (Pending Allotment)	18.60	18.60
Sub-total	31.66	31.66
Less : Provision for diminution in value of investment	(31.66)	(31.66)
Net Investment in Subsidiary (Refer Note No. 37)	-	-
Total	-	0.62

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

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Aggregate Carrying Value of Quoted Investments	-	0.62
Aggregate Market Value of Quoted Investments	-	0.62
Aggregate Carrying Value of Unquoted Investments	31.66	31.66
Aggregate Impairment in Value of Investments	31.66	31.66

7. Other financial assets (Non Current)

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
Security Deposit	1.12	3.68
Fixed Deposits with Bank*	223.52	19.57
Total	224.64	23.25

*includes ₹ Nil (P.Y. ₹ 19.57 Lakhs) held as margin money against bank guarantee



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8. Other Non current Assets

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Advances		
Considered Good	939.79	28.87
Considered Doubtful	150.00	150.00
Sub-total	1,089.79	178.87
Less : Provision for doubtful advances	(150.00)	(150.00)
Capital Advances (net)	939.79	28.87
Other Receivable	-	-
Total	939.79	28.87

9. Deferred Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	2,984.93	-
Add/(Less): Assets/(Liabilities) for the year		
- Credited/(Charged) to P & L	(891.36)	2,950.77
- Credited/(Charged) to OCI	15.78	34.16
Total	2,109.35	2,984.93

9.1 Component of Deferred Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Difference between book base and tax base of property, plant and equipment	(994.12)	(922.43)
Carried forward unabsorbed depreciation	2,899.24	3,839.16
Employee Benefits	78.55	47.93
Other Timing Differences	125.68	20.27
Total	2,109.35	2,984.93

10. Inventories

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw materials (includes Goods in transit ₹ 300.71 Lakhs (P.Y. ₹ 364.39 Lakhs)	1,691.33	1,215.47
Work in progress	1,290.63	1,075.94
Stores and spares	559.69	509.69
Finished goods	626.18	336.18
Packing Material	52.36	44.85
Fuel Stock	3.89	3.92
Waste	9.73	5.62
Total	4,233.81	3,191.67

For valuation method of Inventories refer Note no. 1 [B] (g)

11. Trade Receivables (Current)

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good	5,895.73	5,092.16
Trade Receivables - credit impaired	45.55	33.11
	5,941.28	5,125.27
Less : Allowance for credit losses	108.40	72.88
Trade Receivables (Net)	5,832.88	5,052.39

Refer note 46 (f) for dues from related parties



SHREE RAMA MULTI-TECH LIMITED

11.1 Ageing for trade receivables:

Ageing for trade receivables outstanding as at March 31, 2026 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	3,784.68	2,089.49	18.55	0.15	0.26	2.60	5,895.73
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	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	0.22	0.22	9.41	-	35.70	45.55
	3,784.68	2,089.71	18.77	9.56	0.26	38.30	5,941.28
Less : Allowance for credit losses							108.40
							5,832.88

Ageing for trade receivables outstanding as at March 31, 2025 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	3,317.99	1,754.19	16.36	1.22	2.40	-	5,092.16
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	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
	3,317.99	1,754.19	16.36	1.22	2.40	33.11	5,125.27
Less : Allowance for credit losses							72.88
							5,052.39

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12. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
-In current accounts	138.40	62.85
In Fixed Deposit with original maturity less than 90 days	720.00	-
Cash on hand	0.95	0.47
Total	859.35	63.32

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

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed Deposits with Banks*	-	937.47
Total	-	937.47

*held as pledge against bank overdraft / margin money

14. Other financial assets (Current)

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
Interest accrued but not Due	2.65	6.13
Export benefit receivables	12.20	2.96
Receivables for Sale of Investment	0.50	-
Total	15.35	9.09

15. Other Current Assets

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
Balance with Government Agencies	20.92	18.30
Prepaid Expenses	30.00	21.70
Advance against Expenses	0.37	0.48
Advances to suppliers	156.12	75.95
Other receivables	0.11	0.13
Total	207.52	116.56



SHREE RAMA MULTI-TECH LIMITED

16. Share Capital

16.1 Authorised Share Capital

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity Share Capital				
Equity shares of Face Value ₹5 each	20,00,00,000	10,000	20,00,00,000	10,000
Preference Share Capital				
15% cumulative Redeemable Preference Shares of ₹100 each	50,00,000	5,000	50,00,000	5,000
		15,000		15,000

16.2 Issued and Subscribed Share Capital

Equity shares

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity shares of Face Value ₹ 5 each	13,34,68,005	6,673.40	13,34,68,005	6,673.40

16.3 Paid up Share Capital

Equity shares

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Equity shares of Face Value ₹ 5 each	13,34,68,005	6,673.40	13,34,68,005	6,673.40

16.4 Reconciliation of the number of equity shares outstanding

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	13,34,68,005	13,34,68,005
Add : Issued during the year	-	-
Balance as at the end of the year	13,34,68,005	13,34,68,005

16.5 Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Equity shares of Face Value ₹ 5 each		
Holding Company		
Nirma Chemical Works Private Limited	7,54,46,908	7,54,46,908

16.6 Details of shareholders holding more than 5% shares in the company

Name of the Equity shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	Nos.	% holding in the class	Nos.	% holding in the class
Nirma Industries Private Limited	67,30,254	5.04%	67,30,254	5.04%
Nirma Chemical Works Private Limited	7,54,46,908	56.53%	7,54,46,908	56.53%

16.7 Details of Promoters holding Shares in the company

As at 31st March, 2026

Name of Promoters	At the end of the year		At the beginning of the year		% Deviation
	No.	% holding in the class	No.	% holding in the class	
Equity shares of Face Value ₹ 5 each					
Nirma Industries Private Limited	67,30,254	5.04%	67,30,254	5.04%	0.00%
Nirma Chemical Works Private Limited	7,54,46,908	56.53%	7,54,46,908	56.53%	0.00%

As at 31st March, 2025

Name of Promoters	At the end of the year		At the beginning of the year		% Deviation
	No.	% holding in the class	No.	% holding in the class	
Equity shares of Face Value ₹ 5 each					
Nirma Industries Private Limited	67,30,254	5.04%	67,30,254	5.04%	0.00%
Nirma Chemical Works Private Limited	7,54,46,908	56.53%	7,54,46,908	56.53%	0.00%

16.8 Rights of shareholders

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.



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17. Other Equity

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a. Securities Premium	25,625.95	25,625.95
b. Capital Redemption Reserve	333.33	333.33
c. Warrants Forfeited Account	39.56	39.56
d. General Reserve	5,942.20	5,942.20
e. Capital Reserve	2.63	2.63
f. Retained Earnings		
Opening Balance	(23,299.23)	(28,345.17)
Add : Total Comprehensive Income for the year	2,435.29	5,045.94
Closing Balance	(20,863.94)	(23,299.23)
Total	11,079.73	8,644.44

(a) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

(b) Capital Redemption Reserve

Capital Redemption Reserve is created out of profit available for distribution towards redemption of preference shares. This reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

(c) Warrants Forfeited Account

Warrants Forfeited Account is created out of paid amount of forfeited warrants.

(d) General Reserve

General Reserve has been created by transfer out of profit generated by the Company and is available for distribution to shareholders. Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(e) Capital reserve

The Company had issued equity shares in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of equity shares as the shareholders did not exercise their options.

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(f) Retained Earning

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

18. Borrowings (Non Current)

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A) Term loans		
From Banks		
Secured*	826.26	1,278.00
(B) Others		
Unsecured		
Preference Share Capital (Refer Note no. 18.1)	511.11	766.67
Total	1,337.37	2,044.67

*Refer Note 52 for security and other information.

18.1 The Company had issued and allotted 15% Cumulative Redeemable Preference Shares of ₹ 100/- each on September 11, 2023 for the tenure of five years to be redeemed in three equal instalments at the end of third, fourth and fifth year from the date of allotment.

19. Other financial liabilities (Non Current)

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits from Employees	10.03	6.56
Total	10.03	6.56

20. Provisions (Non Current)

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employee benefit expense (Refer Note No. 49)		
- Provision for Leave Encashment	119.83	64.87
- Provision for Gratuity	68.94	23.57
Other Provisions		
- Provision relating to pending litigation	109.91	109.91
[refer Note No. 47.1(h)]		
Total	298.68	198.35



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21. Borrowings (Current)

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Loans repayable on demand		
From Banks*		
Working Capital / Overdraft Facilities	334.37	1,567.44
Current maturities of long term borrowings	265.16	272.28
Unsecured		
Current maturities of long term borrowings (Preference Share Capital - Refer Note no. 18.1)	255.56	-
Total	855.09	1,839.72

*Refer Note 52 for security and other information.

22. Trade Payables (Current)

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Outstanding dues of Micro and Small Enterprises	613.03	393.22
Total Outstanding dues of Creditors other than Micro and Small Enterprises	1,435.58	1,224.47
Total	2,048.61	1,617.69

Refer Note 50 for disclosures required as per MSMED Act, 2006.

22.1 Ageing for trade payables :**Ageing for trade payables outstanding as at March 31, 2026 is as follows:**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	564.71	48.32	-	-	-	613.03
Others	1,162.86	271.77	0.72	0.01	0.22	1,435.58
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,727.57	320.09	0.72	0.01	0.22	2,048.61

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	390.07	1.19	1.38	0.58	-	393.22
Others	1,124.22	96.12	0.97	0.95	2.21	1,224.47
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,514.29	97.31	2.35	1.53	2.21	1,617.69



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23. Other Financial liabilities (Current)

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest on term borrowings accrued but not due	4.74	7.98
Dues to Employees and others	169.45	163.48
Creditors for Capital Goods*	17.58	25.28
Total	191.77	196.74

*includes ₹ 13.78 lakhs (PY ₹ 12.50 lakhs) due to Micro and Small Enterprises

24. Other Current liabilities

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advances from Customers	90.17	9.64
Statutory Dues	84.89	30.10
Other liabilities	63.50	112.99
Total	238.56	152.73

25. Provisions (Current)

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employee benefit expense (Refer Note No. 49)		
- Provision for Leave Encashment	20.10	14.45
- Provision for Gratuity	32.46	28.94
Total	52.56	43.39

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26. Revenue from operations

(₹ In lakhs)

Particulars	2025-26	2024-25
Sale of Products	23,816.51	20,597.46
Other Operating Income		
- Product design & development Income	3.68	14.25
- Export Incentives	40.86	27.47
- Exchange Rate Differences	106.69	144.69
TOTAL	23,967.74	20,783.87

26. Sale of Products

(₹ In lakhs)

Name of Products	2025-26	2024-25
Plastic Laminated tubes	11,755.68	9,805.53
Speciality Packaging & Plastic Products	11,195.53	10,157.18
Others	865.30	634.75
TOTAL	23,816.51	20,597.46

27. Other income

(₹ In lakhs)

Particulars	2025-26	2024-25
Interest income		
- On Bank Deposits	62.33	49.57
- On Income Tax Refund	315.40	0.55
- Other Interest	0.43	1.68
Excess Provision write back (Net)	-	10.20
Miscellaneous Income	0.88	4.91
Total	379.04	66.91



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28. Cost of materials consumed

(₹ In lakhs)

Particulars	2025-26	2024-25
Opening Stock	1,215.47	1,118.54
Add : Purchases	14,288.99	12,207.78
Sub Total	15,504.46	13,326.32
Less : Closing Stock	1,691.33	1,215.47
Total	13,813.13	12,110.85

29. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(₹ In lakhs)

Particulars	2025-26	2024-25
Closing Stock		
Finished Goods	626.18	336.18
Work-in-progress	1,290.63	1,075.94
Waste materials	9.73	5.62
	1,926.54	1,417.74
Opening Stock		
Finished Goods	336.18	419.70
Work-in-progress	1,075.94	863.26
Waste materials	5.62	15.18
	1,417.74	1,298.14
Total (Increase) / Decrease In Stock	(508.80)	(119.60)

30. Employee benefits expense

(₹ In lakhs)

Particulars	2025-26	2024-25
Salaries and wages	2,482.10	2,157.22
Contribution to provident and other funds	69.06	46.18
Gratuity (refer Note No. 49)	102.32	14.80
Staff welfare expenses	35.98	33.56
Total	2,689.46	2,251.76

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31. Finance costs

(₹ In lakhs)

Particulars	2025-26	2024-25
Interest expense	97.61	114.30
Other borrowing cost	7.40	22.36
Total	105.01	136.66

32. Depreciation and Amortisation expense

(₹ In lakhs)

Particulars	2025-26	2024-25
Depreciation on Property, Plant & Equipment*	955.37	871.76
Amortization of Intangible Assets	5.01	5.52
Total	960.38	877.28

* Depreciation for the FY 2024-25 includes depreciation amounting to ₹ 117.27 Lakhs on assets held for sale reclassified as property, plant and equipment.

33. Other expenses

(₹ In lakhs)

Particulars	2025-26	2024-25
Consumption of stores and spare parts	491.31	388.46
Power and fuel	1,031.61	1,033.17
Job Work Charges	11.11	75.52
Repairs to buildings	19.23	23.38
Repairs to machinery	81.66	46.46
Repairs to others	16.97	13.57
Packing Material Consumed	728.73	589.10
Freight & Forwarding Exps.	651.63	563.85
CSR Expense (refer Note No. 35)	25.00	7.80
Selling Overheads	94.50	75.27
Insurance	98.39	79.42
Rates and taxes (excluding taxes on income)	12.44	11.62
Travelling Expenses	98.23	78.43
Legal & Professional Charges	154.63	133.44
Loss due to fair valuation/Sale of investment	0.12	0.03
Loss on Sale/Discard of Property, Plant and Equipment (Net)	90.37	31.75
Provision for ECL and Bad Debts / Sundry Balance Written off (net)	24.26	16.93
Auditor's Remuneration (refer Note No. 33.1)	6.00	6.00
Other General Expenses	291.70	235.83
Total	3,927.89	3,410.03



33.1 Auditor Remuneration

(₹ In lakhs)

Particulars	2025-26	2024-25
As auditor :		
Audit Fee	6.00	6.00
Total	6.00	6.00

34. 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	2025-26	2024-25
Profit for the year (₹ In lakhs)	2,476.23	5,134.57
Dividend on cumulative Redeemable Preference Shares (₹ In lakhs)	115.00	115.00
Net Profit attributable to Equity Shareholders (₹ In lakhs)	2,361.23	5,019.57
Number of Equity Shares for Basic EPS	13,34,68,005	13,34,68,005
Add : Diluted Potential Equity Shares	-	-
Number of Equity Shares for Diluted EPS	13,34,68,005	13,34,68,005
Basic Earning Per Share (₹)	1.77	3.76
Diluted Earning Per Share (₹)	1.77	3.76
Nominal Value Per Share (₹)	5.00	5.00

35. Corporate Social Responsibility

(₹ In lakhs)

Particulars	2025-26	2024-25
1. Gross amount required to be spent by the Company during the year	24.96	7.80
2. Amount spent during the year	25.00	
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	25.00	7.80
3. Shortfall/(Excess) at the end of the year	(0.04)	-
4. Total of previous year's shortfall	-	-
5. Reasons for shortfall	N.A.	N.A.
6. Nature of CSR activities		
(i) Promoting healthcare, education and animal welfare	25.00	7.80
7. CSR transactions with related parties	-	-

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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. The company has made investment of ₹ 13.06 lakhs into equity shares and ₹ 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. The WOS became defunct since 2005 under the respective law and its present status is also shown as 'defunct'. 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.

38. 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 to 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	Nil Refer note no.37 Nil Nil
2	Subsidiary Company	Same disclosures as applicable to the parent company in the accounts of subsidiary company Loans and advances in the nature of loans to 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	Nil Nil Nil
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.



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39. Borrowing based on security of current assets

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

(₹ 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
June-25	HDFC Bank Limited	Inventory	3150.52	3,180.59	30.07	Trade Payables:- Payables (including provision) for expenses are not being considered in statements submitted to bank.
		Trade Receivables	4992.06	5,015.15	23.09	
		Advance To Supplier	129.64	96.88	(32.76)	
		Advance From Customer	174.98	173.34	(1.64)	
		Trade Payables	1320.63	1,036.33	(284.30)	
Septemebr-25	HDFC Bank Limited	Inventory	3321.57	3,120.95	(200.62)	
		Trade Receivables	4784.40	5,043.40	259.00	
		Advance To Supplier	259.36	237.64	(21.72)	
		Advance From Customer	117.15	117.30	0.15	
		Trade Payables	1596.53	1,149.73	(446.80)	
December-25	HDFC Bank Limited	Inventory	3743.15	3,742.61	(0.54)	Inventory and Trade Receivables:- Mainly due to change in the basis of valuation of inventories, effects of exchange rate fluctuations and Ind AS impact for sales in transit, etc. during the course of audit.
		Trade Receivables	5229.96	5,229.96	0.00	
		Advance To Supplier	197.90	133.98	(63.92)	
		Advance From Customer	38.25	38.25	0.00	
		Trade Payables	1656.77	1,394.27	(262.50)	
March -26	HDFC Bank Limited	Inventory	4233.81	3,442.54	(791.27)	
		Trade Receivables	5832.88	6,396.86	563.98	
		Advance To Supplier	156.12	175.84	19.72	
		Advance From Customer	90.17	90.17	0.00	
		Trade Payables	2048.61	1,356.00	(692.61)	

40. 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 is measured at quoted price.

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 into 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.

Level 3 : Input that is significant to the fair value measurement is unobservable.



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III. Figures as at March 31, 2026

(₹ In lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost:				
Trade Receivables	5,832.88	-	-	-
Cash and Cash Equivalents	859.35	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Other Non Current Financial Assets	224.64	-	-	-
Other Current Financial Assets	15.35	-	-	-
TOTAL	6,932.22	-	-	-
Financial assets at fair value through profit or loss:				
Investments (Non-Current)	-	-	-	-
TOTAL	-	-	-	-
Financial liabilities at amortized cost:				
Borrowings (Non-Current)	1,337.37	-	-	-
Borrowings (Current)	855.09	-	-	-
Trade Payables (Current)	2,048.61	-	-	-
Other financial liabilities (Non Current)	10.03	-	-	-
Other financial liabilities (Current)	191.77	-	-	-
TOTAL	4,442.87	-	-	-

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III. Figures as at March 31, 2025

(₹ In lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost:				
Trade Receivables	5,052.39	-	-	-
Cash and Cash Equivalents	63.32	-	-	-
Bank Balances Other than Cash and Cash Equivalents	937.47	-	-	-
Other Non Current Financial Assets	23.25	-	-	-
Other Current Financial Assets	9.09	-	-	-
TOTAL	6,085.52	-	-	-
Financial assets at fair value through profit or loss:				
Investments (Non-Current)	0.62	0.62	-	-
TOTAL	0.62	0.62	-	-
Financial liabilities at amortized cost:				
Borrowings (Non-Current)	2,044.67	-	-	-
Borrowings (Current)	1,839.72	-	-	-
Trade Payables (Current)	1,617.69	-	-	-
Other financial liabilities (Non Current)	6.56	-	-	-
Other financial liabilities (Current)	196.74	-	-	-
TOTAL	5,705.38	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

There has been no transfer between level 1 and level 2 during the year ended March 31, 2026 and March 31, 2025.



41. 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 credit worthiness of debtors, we arrived at the following rate to be provided on closing debtors as per their ageing bucket:

Ageing of Account Receivables

(₹ In Lakhs)

Particulars	31-03-2026		31-03-2025	
	% of provision	Provision for doubtful debts	% of provision	Provision for doubtful debts
1-90 Days	0.50%	24.40	0.50%	23.78
91-180 Days	3.00%	28.60	3.00%	9.25
181-365 Days	15.00%	8.90	15.00%	0.38
More than 365 Days	35.00%	0.95	35.00%	6.36
Litigation	100.00%	45.55	100.00%	33.11
Total		108.40		72.88

Expected Credit Loss for Debtors

(₹ In Lakhs)

Particulars	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
Debtors (31.03.2026)	5,941.28	108.40	5,832.88
Debtors (31.03.2025)	5,125.27	72.88	5,052.39

Reconciliation of expected credit allowance

(₹ In Lakhs)

Particulars	2025-26	2024-25
Balance at the beginning of the year	72.88	176.13
Net charge/(reversal) during the year	35.52	(103.25)
Balance at the end of the year	108.40	72.88

Other Financial Assets

The company has limited credit risk arising from cash and cash equivalents as the balances are maintained with banks with high credit rating. Hence, these are low risk items.

The company evaluates the recoverability of Other financial assets at each reporting date and the same are written off when there is no reasonable expectation of recovery. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

42. 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

(₹ In lakhs)

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings	520.72	1,337.37	-	1,858.09	272.28	2,044.67	-	2,316.95
Short term borrowings	334.37	-	-	334.37	1,567.44	-	-	1,567.44
Trade Payable	2,048.61	-	-	2,048.61	1,617.69	-	-	1,617.69
Payable related to Capital Goods	17.58	-	-	17.58	25.28	-	-	25.28
Other Financial liability (Current and Non Current)	174.19	10.03	-	184.22	171.46	6.56	-	178.02
Total	3,095.47	1,347.40	-	4,442.87	3,654.15	2,051.23	-	5,705.38

43. 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, CHF and RUB. 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.



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(i) Foreign currency risk exposure

(Foreign Currency In lakhs)

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	USD	Euro	CHF	RUB	USD	Euro	CHF	RUB
Financial Assets	11.94	1.97	7.50	-	4.13	0.87	0.02	810.41
Financial Liabilities	7.64	0.04	-	-	7.26	-	0.02	-
Net Exposure	4.30	1.93	7.50	-	(3.13)	0.87	(0.00)	810.41

(ii) Sensitivity Analysis

(₹ In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	2025-26		2024-2025		2025-26		2024-2025	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
USD Sensitivity (5% sensitivity)	14.49	(14.49)	(9.65)	9.65	14.49	(14.49)	(9.65)	9.65
Euro Sensitivity (5% sensitivity)	7.52	(7.52)	2.91	(2.91)	7.52	(7.52)	2.91	(2.91)
CHF Sensitivity (5% sensitivity)	30.83	(30.83)	(0.03)	0.03	30.83	(30.83)	(0.03)	0.03
RUB Sensitivity (5% sensitivity)	-	-	29.54	(29.54)	-	-	29.54	(29.54)

(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 2026 and 31st March 2025, 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

(₹ In lakhs)

Particulars	31-03-2026	31-03-2025
Variable Rate borrowings		
Term Loan	1,091.42	1,550.28
Cash Credit and Overdraft Facility	334.37	1,567.44

(ii) Sensitivity Analysis

(₹ In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	2025-26		2024-2025		2025-26		2024-2025	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
A change of 50 bps interest rates	5.15	(5.15)	11.25	(11.25)	5.15	(5.15)	11.25	(11.25)

(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 ₹ Nil and ₹ 0.62 Lakhs as on 31/03/2026 and 31/03/2025 respectively.

Sensitivity

(₹ In lakhs)

Particulars	Impact on PAT				Impact on other components of equity			
	2025-26		2024-2025		2025-26		2024-2025	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Price risk sensitivity at 5%	-	-	0.02	(0.02)	-	-	0.02	(0.02)

44. 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).



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Gearing Ratio

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings	2,192.46	3,884.39
Less: Cash & Cash Equivalents	859.35	63.32
Net Debt (A)	1,333.11	3,821.07
Total Equity	17,753.13	15,317.84
Equity and Net Debt (B)	19,086.25	19,138.91
Gearing Ratio (A/B) %	6.98%	19.96%

45. Income Taxes

45.1 The major component of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as below :

Statement of Profit & Loss

(₹ In lakhs)

Particulars	2025-26	2024-25
Current Tax		
Provision for current income tax	-	-
Short/(excess) provision of income tax of earlier years	(7.88)	-
Deferred Tax Expenses / (Recognition of Deferred Tax Assets)		
Difference between book base and tax base of property, plant and equipment	71.69	922.43
Carried forward unabsorbed depreciation	939.92	(3,839.16)
Employee Benefits	(14.84)	(13.77)
Other Timing Differences	(105.41)	(20.27)
	891.36	(2,950.77)
Income tax expenses reported in the Statement of Profit & Loss	883.48	(2,950.77)

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OCI Section

(₹ In lakhs)

Particulars	2025-26	2024-25
Deferred Tax Expenses / (Recognition of Deferred Tax Assets)		
Employee Benefits	15.78	34.16
Income tax expenses reported OCI	15.78	34.16

45.2 Reconciliation of tax expense & the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025 :

(₹ In lakhs)

Particulars	2025-26	2024-25
Profit before Tax	3,359.71	2,183.80
Other Comprehensive Income	(56.72)	(122.79)
	3,302.99	2,061.01
Tax Rate (%)	27.82%	27.82%
Income tax expenses at the applicable tax rate	918.89	573.37
Adjustments for :		
Short provision of IT of earlier years	(7.88)	-
Permanent Disallowances	11.71	3.74
Adjustments for carried forward losses and others	-	(577.11)
Initial recognition of net deferred tax assets	-	(2,984.93)
Others	(23.46)	-
Total Income Tax Expenses (including OCI)	899.26	(2,984.93)

46. 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 (Holding Company)	No
2	Nirma Industries Private Limited	No



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(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. Anuj J. Desai@	Independent Director	Yes
2	Ms. Vandana C. Patel	Non Executive Director	Yes
3	Mr. Shalin S. Patel\$	Non Executive Director	Yes
4	Mr. Mittal K. Patel%	Independent Director	Yes
5	Mr. Vijay R. Shah#	Independent Director	No

* Sitting Fees paid for attending Board and Committee Meetings during the Year

@ Appointed as an Independent Director of the Company w.e.f 30/04/2025 for a period of 5 consecutive year

\$ Ceased to be an Independent Director of the Company w.e.f. February 8, 2026, on completion of his second term of 5 years and has been appointed as a Non-Executive, Non-Independent Director of the Company with effect from February 8, 2026, liable to retire by rotation.

% Redesignated from Non-Executive Non-Independent Director to Non-Executive Independent Director of the Company w.e.f 30/04/2025 for a period of 5 consecutive year

Appointed as Independent Director w.e.f. 07-02-2024 and ceased to be Independent Director from 27/02/2025

Executive Officers

Sr No.	Name Of the Related Party	Nature of Relationship	Transaction entered during the year (Yes/No)
1	Mr. Hemant Navinchandra Shah#	Chief Financial Officer	Yes
2	Mr. Sandip Mistry@	Company Secretary	No
3	Mr. Krupal G Shah*	Chief Financial Officer	Yes
4	Mr. Mirtunjay S. Mishra&	Company Secretary	Yes

Resigned as CFO w.e.f. 31/10/2025

@ Resigned as Company Secretary w.e.f. 11/01/2025

* Appointed as CFO w.e.f. 13/11/2025

& Appointed as Company Secretary w.e.f 09/04/2025

(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

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- (d) i) **Relatives of KMP / 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
1	Aculife Healthcare Private Limited	Entities over which Promoters identified above exercise control/significant influence
2	Hi-Scan Private Limited	Entities over which Key Managerial Personnel identified above has interest or concern
3	Heer Nihar Desai	Relative of Key Managerial Personnel

- 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
1	Nirma Limited

(e) Disclosure Of Related Party Transactions

(₹ In lakh)

Sr No.	Particulars	2025-26	2024-25
1	Purchase of Goods and Services*		
	Aculife Healthcare Private Limited	400.01	350.89
	Hi Scan Private Limited	58.07	14.23
	TOTAL	458.08	365.12
2	Sale of Goods and Services*		
	Aculife Healthcare Private Limited	15.17	9.95
	Hi Scan Private Limited	0.53	-
	TOTAL	15.70	9.95
3	Sale of Property, Plant & Equipment*		
	Nirma Limited	101.00	-
4	Remuneration paid to KMP**		
	Short Term Employee Benefits		
	Mr. Shailesh K. Desai	101.33	70.00
	Mr. Hemal R. Shah	42.00	36.00
	Mr. Krunal G. Shah	9.05	-
	Mr. Sandip Mistry	-	26.68
	Mr. Hemant Navinchandra Shah	10.05	17.88
	Mr. Mishra Mirtunjay	9.65	-



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Sr No.	Particulars	2025-26	2024-25
	Post-employment benefits		
	Mr. Sandip Mistry	-	14.23
	Mr. Hemant Navinchandra Shah	1.29	-
	TOTAL	173.37	164.79
	Sitting Fees		
	Ms. Vandana C. Patel	1.50	1.05
	Mr. Shalin S. Patel	1.60	1.20
	Mr. Vijay R Shah	-	0.90
	Mr. Anuj J. Desai	1.70	-
	Mr. Mittal K. Patel	2.60	1.20
	TOTAL	7.40	4.35
5	Advance paid for services availed		
	Heer Nihar Desai	1.50	-

* excluding GST

** 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 :

(₹ In lakhs)

Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	Accounts Receivable		
	Referred in 46(d) above	123.12	1.42
2	Accounts payable		
	Referred in 46(d) above	93.08	62.28
	Key Management Personnel	11.12	10.10

47. Contingent Liabilities & Contingent Assets:

47.1 Contingent Liabilities:

(₹ In lakhs)

Sr No.	Particulars	2025-26	2024-25
a.	Dividend on 7,66,666 15% Redeemable Cumulative Preference Shares till date (Note No. 47.3 below)	345.00	230.00
b.	(i) Corporate guarantee given to the Banks for term loan of Rs 400.00 Lakhs. (Note No. 47.2 below)	400.00	400.00
	(ii) Bank Guarantee given to UGVCL, Sabarmati Gas Ltd and Custom Authority	128.25	152.28
c.	Penalty levied u/s 271(1)(c) of the Income Tax Act (including interest thereon) for different years against which, decision of ITAT favoured in Company and aggrieved by it, Revenue filed Tax Appeal before Hon'ble High Court of Gujarat and matter is pending	2,355.63	2,226.44
d.	Disputed matters in respect of Excise and Service Tax (Note no. 47.5 below)	301.24	301.24
e.	Claims against the Company not acknowledged as debts in respect of HR related cases	23.23	33.89
f.	Custom Duty Liability on Export Commitment on import of machinery under EPCG License (Note no. 47.6 below)	664.07	980.93
g.	Custom Duty for pending export obligations towards imports under Advance licenses	-	143.42
h.	In respect of office premises at Mumbai taken on Leave & License by the Shree Rama Multi-Tech Limited ("Company") from Khandwala Securities Limited ("KSL"), the matter went into the litigations with various courts till the Special Leave Petition (SLP) before Hon'ble Supreme Court which was dismissed by Hon'ble Supreme Court on 28/02/2020. However, the Hon'ble Supreme Court disposed the SLP with liberty as permissible under the law. The company has provided for Rent after adjusting outstanding amount of deposit of KSL in books of accounts in F.Y. 2019-20. Further, KSL has filed an Execution Application with Hon'ble Small Cause Court, Mumbai on 28/04/2022 for the execution of Decree which was received by the Company on 27/08/2022. However, the Hon'ble Small Cause Court, Mumbai has transferred the Execution Application of decree to Add. Senior Civil Judge, Kalol, Gujarat for its execution. However, SRMTL has filed the objections against Execution Application of decree and application for direction to adjust decretal amount lying with KSL to satisfy the decree. Considering the order of Supreme Court in respect of the aforesaid matter and facts of the case, the Company has filed the Civil Suit on January 25, 2023 with Civil Court, Gandhinagar for the recovery of interest on deposit amount against KSL. The matters are currently pending.		



- 47.2** 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 ₹ 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. The matter is pending before DRT.
- 47.3** Pursuant to the Order dated July 28, 2023 of the National Company Law Tribunal, Ahmedabad Bench under Section 55(3) of the Companies Act, 2013, the Company issued and allotted 7,66,666 15% Cumulative Redeemable Preference Shares of ₹100 each on September 11, 2023, aggregating ₹ 766.66 lakhs, towards redemption of 6,66,666 unredeemed preference shares (₹ 666.66 lakhs) and unpaid dividend thereon (₹ 100 lakhs). The preference shares are redeemable over five years in three equal instalments at the end of the third, fourth and fifth years from the date of allotment. As at March 31, 2026, cumulative preference dividend of ₹ 345 lakhs (P.Y.: ₹ 230 lakhs) remained unpaid due to inadequate distributable profits and shall be paid as and when distributable profits are available.
- 47.4** (a) In respect of Tax assessments for A.Y. 2002-03 to 2004-2005, the income tax department has made additions or disallowances amounting to ₹ 2975.16 lakhs in respect of depreciation on tangible assets which has resulted into reduction of carried forward losses under income tax Act. The tribunal has granted relief against which the department has filed an appeal before the High Court.
- (b) In respect of Tax assessments for A.Y. 2012-13 & 2013-14, the income tax department had made additions or disallowances amounting to ₹ 18358.24 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. The tribunal had passed the appellate order against which the department had filed appeal before the High Court. Department's appeal was disposed off by the High Court vide order dated 14th July, 2025.
- (c) With respect to the tax assessment for A.Y. 2012-13 & 2013-14, the Company has filed an appeal before the high court against the order regarding reducing the OTS amount for depreciation, which is pending. The Income Tax Department had preferred the appeal before the Ld. CIT (A) on the matter of on disallowance of depreciation, which is pending.
- 47.5** (a) The Excise Department had raised demand for Accounting Year 2004-05 by denying CENVAT Credit of ₹ 131.45 lakh plus interest in respect of Raw Material used for new Plant in the Trial Run and also imposed the penalty of ₹ 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 of Gujarat which is pending for final order.
- (b) The Central GST Division, Kalol has also raised Demand for ₹ 10.74 lakh plus interest for audit of Excise for the period March, 2014 to March, 2016 and also imposed penalty of ₹ 10.74 lakhs against which the Company has filed an Appeal to the Commissioner and matter is remanded back to the Assessing Officer for fresh Adjudication which is pending for order from Assessing Officer.
- (c) The State GST Division, Kalol Gujarat has raised a total demand of ₹ 16.86 Lakhs by issuing an order in original for the period July 2017 to March 2018. The demand comprises GST of ₹ 7.58 lakh, interest at 18% and a penalty at 10% on tax demand . The company has filed an

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appeal before the Commissioner (Appeal) against said order. The same is pending for the appellate order.

- 47.6** The company had imported machinery which has been received and put to use in the financial year 2023-24 to 2025-26. The company had saved import duty to the extent of ₹ 1084.90 lakhs under the Export Promotion Capital Goods Scheme. The Company has an obligation of Export Turnover of ₹ 17709.17 Lakhs to be achieved in next Five (5) years as on March 31, 2026.

48. Commitments

Capital Commitments

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Estimated amount of contracts remaining to be executed on capital account and provided for (Net of advances)	2,286.50	113.23

49. Employee Benefits

49.1 Defined Contribution Plan

(₹ In lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund	69.06	46.18

49.2 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

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Company's Net liability recognized in the Balance Sheet	139.93	79.32

2) Assumptions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Approach Used	Projected units credit method	
Salary Escalation	7.00%	7.00%
Discount rate	7.27%	6.73%
Attrition Rate	14.15%	14.15%



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(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:

(₹ In lakhs)

Particulars	2025-26	2024-25
Liability at the beginning of the period	250.13	114.46
Interest Costs	16.53	7.81
Current Service Costs	32.46	19.03
Plan Amendment's Past Service Cost	70.04	-
Benefits paid	(8.97)	(12.30)
Actuarial (Gain)/Loss on obligations due to change in		
- Financials	(12.52)	7.92
- Experience	72.10	113.21
Liability at the end of the period	419.77	250.13

2) Movements in the fair value of plan assets

(₹ In lakhs)

Particulars	2025-26	2024-25
Fair value of plan assets at the beginning of the period	197.62	146.87
Expected interest income on plan assets	16.71	12.04
Contributions	110.15	52.67
Benefits paid	(8.97)	(12.30)
Actuarial Gain/(Loss)	2.86	(1.66)
Fair value of plan assets at the end of the period	318.37	197.62

3) Net liability disclosed above relates to

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fair value of plan assets at the end of the period	318.37	197.63
Liability as at the end of the period	(419.77)	(250.13)
Net (Liability)/Asset	(101.40)	(52.51)

4) Balance Sheet Reconciliation

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net Balance Sheet Liability/(Asset) at the beginning of the year	(52.51)	32.41
Amount recognized in Accumulated OCI at the beginning of the period	69.86	(52.93)
Expenses recognized in the statement of P&L	(102.32)	(14.80)
Expenses recognized in the OCI at the end of the period	(126.58)	(69.86)
Employer's Contribution	110.15	52.67
Net Balance Sheet Liability/(Asset) at the end of the year	(101.40)	(52.51)

5) Profit & Loss Disclosures

(i) Net Interest Cost for Current Period

(₹ In lakhs)

Particulars	2025-26	2024-25
Interest Cost	16.53	7.81
Interest Income	(16.71)	(12.04)
Net Interest Cost	(0.18)	(4.23)

(ii) Expenses recognised in the profit & loss

(₹ In lakhs)

Particulars	2025-26	2024-25
Net Interest Cost	(0.18)	(4.23)
Current Service Cost	32.46	19.03
Plan Amendment's Past Service Costs	70.04	-
Expenses recognized in the profit & loss	102.32	14.80

(iii) Amount recognized in OCI

(₹ In lakhs)

Particulars	2025-26	2024-25
Actuarial Loss/(Gain) on DBO	59.58	121.13
Actuarial Loss/(Gain) on Assets	(2.86)	1.66
Net Increasing in OCI	56.72	122.79



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6) Sensitivity Analysis

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Projected Benefit obligation on current assumptions	419.77	250.14
Data effect of 1% change in Rate of		
-Discounting	396.72	235.30
-Salary Increase	442.62	265.57
-Employee Turnover	419.29	249.03
Data effect of (-1%) change in Rate of		
-Discounting	445.37	266.66
-Salary Increase	398.81	235.81
-Employee Turnover	420.31	251.35

7) Expected cash flow and duration of the plan

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Weighted average duration of DBO	7.64	7.76
Expected total benefit payments		
Year 1	10.46	11.43
Year 2	13.16	7.77
Year 3	14.92	7.29
Year 4	15.08	9.55
Year 5	16.46	7.29
Next 5 years	78.45	7.29

8) Significant Actuarial Assumptions

Particulars	31/03/2026	31/03/2025
Discount Rate	7.27%	6.73%
Rate of return on Plan Assets	6.73%	6.73%
Salary Escalation	7.00%	7.00%
Attrition Rate	14.15%	14.15%

49.3 The Government of India has notified the implementation of four new Labour Codes by consolidating and rationalizing 29 existing labour laws. These Codes have been made effective from November 21, 2025. The Company has estimated the financial implications thereof and has made additional provision of ₹ 70.04 lakhs towards past service cost which has been included under employee benefit expenses in the financial statements. The Company continues to monitor

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the finalisation of Central/ State Rules and clarifications from the Government on all the aspects of the Codes and would provide appropriate accounting effect, if any, on the basis of such developments as needed.

50. 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 follows:

(₹ In Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	The principal amount remaining unpaid to any supplier as at the end of each accounting year;	613.03	393.22
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;	14.32	4.76
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.28	0.76
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.	53.01	69.95

The above disclosure has been prepared based on confirmation received for year ended 31st March, 2026.



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51. Key Ratios

Sr. No	Ratio	Ratio as on 31 st March 2026	Ratio as on 31 st March 2025	% Deviation	Reasons for Variances
1	Current Ratio				
	Current Assets	3.29	2.43	35.27%	Due to increase in current assets as compared to previous year.
	Current Liabilities				
2	Debt-to-equity Ratio				
	Borrowings	0.12	0.25	-51.30%	Due to decrease in borrowings in current year as compared to previous year.
	Shareholder's Equity				
3	Debt Service Coverage Ratio				
	Net Profit after Tax + Depreciation + Finance Costs + Loss on sale of PPE (Net)	6.44	18.86	-65.85%	Profit after tax for the current year has been decreased as compared to previous year and repayment of interest and principal amount of loan have been increased as compared to previous year.
	Principal + Interest				
4	Return on Equity Ratio				
	Net Profit After Tax	14.98%	40.13%	-62.68%	Profit after tax for the current year has been decreased substantially as compared to previous year.
	Average Shareholder's Equity				
5	Inventory Turnover Ratio				
	Sales	6.41	6.74	-4.88%	N.A.
	Average Inventory				
6	Receivables Turnover Ratio				
	Net Credit Sales	4.38	4.43	-1.21%	N.A.
	Average Accounts Receivable				
7	Payables Turnover Ratio				
	Net Credit Purchases + Other Expenses (excluding loss on sale of fixed assets, bad debts/sundry balances written off and loss due to fair valuation/ Sale of investments)	9.87	10.03	-1.58%	N.A.
	Average Trade Payables				
8	Net capital turnover Ratio				
	Net Sales	3.07	3.73	-17.77%	N.A
	Working Capital				
9	Net profit ratio				
	Profit After Tax	10.40%	24.93%	-58.29%	Profit after tax for the current year has been decreased as compared to previous year.
	Net Sales				
10	Return on Capital employed Ratio				
	Earning before interest and taxes	19.43%	14.31%	35.76%	Profit before tax for the current year has been increased as compared to previous year.
	Capital Employed				
11	Return on investment Ratio				
	Loss due to fair valuation/Sale of investment	-20.04%	-4.06%	-393.31%	Due to fluctuation in market yield
	Market Value at the beginning of the year				

52. Information Concerning Classification of Securities

I. Credit Facilities from HDFC Bank Ltd.: ₹ 5290 lakhs (PY: ₹ 5290 lakhs)

Details of Security

Particulars	31-03-2026	31-03-2025
Primary Security	Hypothecation by way of Exclusive Charge on the Stock-in-Trade (both present and future), Book Debts, and Plant & Machinery (both present and future) to secure the credit facilities as a continuing security together with interest, costs, charges, expenses and other moneys due and payable by the Company to the Bank.	Hypothecation by way of Exclusive Charge on the Stock-in-Trade (both present and future), Book Debts, and Plant & Machinery (both present and future) to secure the credit facilities as a continuing security together with interest, costs, charges, expenses and other moneys due and payable by the Company to the Bank.
Collateral Security	First and exclusive charge by way of Registered English Mortgage over the Company's immovable properties situated at Bhoyan Moti, Taluka: Kalol, District: Gandhinagar, to secure the credit facilities sanctioned to the Company.	First and exclusive charge by way of Registered English Mortgage over the Company's immovable properties situated at Bhoyan Moti, Taluka: Kalol, District: Gandhinagar, to secure the credit facilities sanctioned to the Company.
Total charge created on assets	₹ 5290.00 Lakhs	₹ 5290.00 Lakhs

Rate of Interest	Term Loans - Repo Rate + 1.48% p.a.	Term Loans - Repo Rate + 1.73% p.a.
	Cash Credit - Repo Rate + 1.85% p.a.	Cash Credit - Repo Rate + 1.80% p.a.

II. Overdraft Facilities from HDFC Bank Ltd.: ₹ NIL (PY: ₹ 855 lakhs)

Security	31-03-2026	31-03-2025
Pledge	N.A.	Fixed Deposits with Banks

Rate of interest for above facilities – Applicable interest rate on Fixed Deposits + 0.5%.

The above overdraft facility was fully repaid during the year and no amount was outstanding as at 31st March 2026.



53. Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck off under section 248 of Companies Act, 2013:

(₹ In Lakhs)

Name of Struck off Company	Nature of transaction with struck off Company	Transaction during the year ended 31/03/2026	Balance outstanding as on 31/03/2026	Transaction during the year ended 31/03/2025	Balance outstanding as on 31/03/2025	Relationship with the struck off Company
Maa Salt Chem Private Limited	Sale of products	-	20.64	-	20.64	Customer
Shakti Healthcare Private Limited	Sale of products	-	-	*	-	Customer
Effermint India Limited	Sale of products	-	-	**	-	Customer

* Balance ₹ 12.73 lakhs written off during the year 2024-25.

** Balance ₹ 9.19 lakhs written off during the year 2024-25.

54. The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 09, 2026 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.
55. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
56. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
57. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
58. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
59. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60. Segment Reporting

60.1 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.

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

(₹ In Lakhs)

Particulars	2025-26	2024-25
Within India	19,424.85	15,943.84
Outside India		
Europe	1,241.78	1,421.05
Asia	1,521.73	1,260.09
Africa	1,480.22	943.89
North America	147.88	125.10
South America	0.05	-
Russia	-	903.49
Grand Total	23,816.51	20,597.46

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

60.4 There is a reputed customer accounted for more than 10 % of the revenue during the year 2025-26. Further, there are two customers having outstanding balance of more than 10 % of the total receivable as on 31st March, 2026.

61. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.



SHREE RAMA MULTI-TECH LIMITED

62. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures. The management believes that such reclassification does not have any material impact on the information presented in the Financial Statements.

As per our report of even date attached herewith

For and on behalf of the Board

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

Mittal K. Patel
Chairman
(DIN: 03619139)

Shailesh Desai
Managing Director
(DIN: 01783891)

Chirag M. Shah
Partner M. No.: 045706

Krunal Shah
Chief Financial Officer

Mirtunjay S. Mishra
Company Secretary

Place : Ahmedabad
Date : 09/05/2026

Place : Moti-Bhoyan
Date : 09/05/2026