SHREE RAMA

Shree Rama Multi-Tech Limited

An ISO 9001 : 2008 Certified Company

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

Date: 28th July, 2016

To,
General Manager Listing
Bombay Stock Exchange Ltd.
Floor 25, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Script Code: 532310

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

Script Code: SHREERAMA

Sub: Statement on impact of Audit Qualifications under Regulation 33/52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

In terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016 and Stock Exchanges Circulars dated 01.06.2016 to all Listed Companies regarding disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (LODR), (Amendment) Regulations, 2016, please find attached herewith " Statement on Impact of Audit Qualifications" for the financial year ended 31st March 2016.

Thanking You,

Yours Faithfully

For, Shree Rama Multi-Tech Limited

Hemal Sadiwala
Company Secretary
Encl: As above

Shree Rama Multi-tech Ltd.
Regd. Office : 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad 380009
Email Id : cslegal@srmtl.com
CIN L25200GJ1993PLC020880

Statement on Impact of Audit Qualifications for Finanaical Results for the Financial Year ended March 31, 2016

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

(Rs. In lakhs)

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	10841.40	10841.40
	2.	Total Expenditure	11052.98	11907.70
	3.	Net Profit/(Loss)	(211.58)	(1066.30)
	4.	Earnings Per Share	(0.33)	(1.68)
	5.	Total Assets	17313.28	17313.28
	6.	Total Liabilities	15450.94	27569.99
	7.	Net Worth	1822.78	(10296.27)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	The company has not provided interest of Rs. 854.72 lacs (Previous Year Rs. 1206.51 lacs) on outstanding loans and Debentures which are under settlement as per the Scheme. Therefore, loss of the year would have been increased by Rs 854.72 lacs. The accumulated interest not provided for up to 31-03-2016 is Rs. 12119.05 lacs (Previous Year Rs. 16052.36 lacs).	
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification:	Repetititve	
	d.	For Audit Qualificatioh(s) where the impact is quantified by the auditor, Management's Views:	The management has already initiated settlement of the said loan as per the scheme and on final ascertainment of the same necessary accounting effect will be given.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA	
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		

SHREE RAMA MULTI-TECH LIMITED * AHMEDABAD *

II.	Audit Qualification (each audit qualification separately):		
	a.	Details of Audit Qualification:	Non consolidation of Accounts of Wholly Owned Subsidiary - Shree Rama (Mauritius) Limited as per Accounting Standard 21 also as provided in sec 129 (3) of The Companies Act, 2013 read with Rule 5 and 6 of the Companies (Accounts) Rules, 2014 and note No. 1 to 3 of General Instructions for preparation of consolidated financial statements of Schedule III of The Companies Act, 2013
	b.	Type of Audit Qualification:	Qualified Opinion
	c.	Frequency of qualification:	first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	In respect of the investment made in Shree Rama (Mauritius) Limited, its wholly owned subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30th September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The company has accordingly provided for diminution in the value of investments in the earlier years. In view of the above, it was not possible to prepare consolidated financial statements as required by Accounting Standard 21 issued by ICAI, and other provisions of the Companies Act, 2013 and the impact could not be ascertainable in the absence of Accounts of the WOS.
		(ii) If management is unable to estimate the impact, reasons for the same:	Non availability of the accounts of WOS.
		(iii) Auditors' Comments on (i) or (ii) above:	We have reviewed the above and have no comments

IV	Signatories:	
	CEO/Managing Director	Shailesh K. Desai
	CFO	Krunal Shah
	Audit Committee Chairman	Pathik C.Shah
	Statutory Auditor	Chirag M. Shah Partner Memb No.F045706 For Mahendra N. Shah & Co. Chartered Accountants FRN105775W
	Place: Ahmedabad	
	Date: 28/07/2016	

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

SHREE RAMA MULTI-TECH LIMITED AHMEDABAD