



SHREE RAMA™
living green

30.05.2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 500356

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block -G,
BandraKurla Complex, Bandra(E),
Mumbai - 400 051
Symbol: RAMANEWS

Subject: Outcome of Board Meeting held on Monday, 30th May, 2022 and Submission of Audited Financial Results for the Quarter and Financial Year ended 31.03.2022:

Dear Sir/Madam,

1. Pursuant to Regulation 30 & 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today has, *inter-alia*, approved the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2022. The Meeting was commenced at 02.25 p.m. & concluded at 03.05 p.m.
2. In this regard, we herewith enclose the following:
 - a. Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2022.
 - b. Auditors' Report issued by Batliboi & Purohit, Chartered Accountants, Statutory Auditors of the Company on the aforesaid Audited Financial Results.

We declare that the Reports of Auditors are with unmodified opinion with respect to Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2022.

Kindly update the same on your records.

Thanking You,

FOR, SHREE RAMA NEWSPRINT LIMITED

P.K. Mundra
President(Finance), CFO & Company Secretary
Membership No. F3937



SHREE RAMA NEWSPRINT LTD.

Registered Office & Manufacturing Plant

📍 Village Barbodhan, Taluka Olpad, District Surat, 395 005, Guj., India

☎ 02621 - 224203,4,5 📠 02621 - 224206

✉ ramaneewsprint@ramaneewsprint.com

🌐 www.ramaneewsprint.com

CIN : L21010GJ1991PLC019432

Marketing Office

📍 4th Floor, Wembley Building, Near Adarsh Petrol Pump, Nehru Road, Vile Parle (East), Mumbai - 400 057

✉ marketing@ramaneewsprint.com

🌐 www.ramaneewsprint.com

Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
SHREE RAMA NEWSPRINT LIMITED**

Opinion

We have audited the accompanying standalone financial results of **Shree Rama Newsprint Limited** (the Company) for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2022 respectively and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We refer note number 2 to the Financial Results of the Company, wherein company has shut its operations for paper division, in view of the plant being non-operational, company had carried out impairment testing for the Plant and Machinery of paper division. Based on the fair value of the plant and machinery there is no impairment loss to be recognized as on March 31, 2022.

Our opinion is not modified in respect of the above matter.



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the standalone audited financial results 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 a 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 standalone financial results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

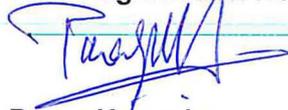
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

1. The standalone financial results include the results for Quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the respective financial year, which were subject to limited review by us.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W



Parag Hangekar
Partner
Membership No: 110096
UDIN: 22110096AJWRVP5688



Date: May 30, 2022
Place: Mumbai

SHREE RAMA NEWSPRINT LIMITED

REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
I.	INCOME					
	(a) Revenue from operations	2,999.89	8,821.95	13,922.07	32,971.90	26,486.24
	(b) Other Income	213.19	21.75	234.08	254.15	273.14
	Total Income	3,213.08	8,843.70	14,156.15	33,226.05	26,759.38
II.	EXPENSES					
	(a) Cost of Raw Material Consumed	416.02	6,378.04	7,786.79	20,928.65	17,902.42
	(b) Changes in inventory of finished goods, work-in-progress and stock-in-trade	1,643.93	(1,436.67)	990.70	436.91	(327.09)
	(c) Employee benefit expense	308.82	572.29	424.55	2,044.72	1,816.19
	(d) Finance costs	265.60	1,016.44	936.82	3,393.35	3,664.94
	(e) Depreciation and amortisation expense	705.31	710.09	690.05	2,851.03	2,690.43
	(f) Other expenses	631.02	3,746.20	3,166.84	10,543.53	8,709.73
	Total Expenses	3,970.70	10,986.39	13,995.75	40,198.19	34,456.62
III.	Profit / (Loss) before exceptional items and tax (I) - (II)	(757.62)	(2,142.69)	160.40	(6,972.14)	(7,697.24)
IV.	Exceptional Items	-	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	(757.62)	(2,142.69)	160.40	(6,972.14)	(7,697.24)
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII.	Profit / (Loss) after tax for the period (V) - (VI)	(757.62)	(2,142.69)	160.40	(6,972.14)	(7,697.24)
VIII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(6.57)	1.18	26.74	(1.52)	7.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income	(6.57)	1.18	26.74	(1.52)	7.19
IX.	Total comprehensive income for the period (VII+VIII)	(764.19)	(2,141.51)	187.14	(6,973.66)	(7,690.05)
X.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	14,752.20	14,752.20	14,752.20	14,752.20
XI.	Other Equity	-	-	-	11,103.42	18,077.09
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)					
	(1) Basic (Rs per share)	(0.51)	(1.45)	0.11	(4.73)	(5.22)
	(2) Diluted (Rs per share)	(0.51)	(1.45)	0.11	(4.73)	(5.22)



SHREE RAMA NEWSPRINT LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	68,686.14	70,560.46
(b) Capital work-in-progress	-	8.00
(c) Other Intangible assets	13.15	15.65
(d) Intangible assets under development		
(d) Financial Assets		
(i) Investments	4.75	3.65
(ii) Trade Receivable	-	-
(ii) Other financial assets	416.96	180.56
(e) Deferred tax assets (net)	-	-
(e) Other non-current assets	49.27	102.88
Total Non - Current Assets	69,170.27	70,871.20
(2) Current Assets		
(a) Inventories	5,614.99	8,858.69
(b) Financial Assets		
(i) Investment	-	-
(i) Trade receivables	2,394.31	2,733.80
(ii) Cash and cash equivalents	8.46	39.84
(iii) Bank balances other than (iii) above	4.37	2.00
(v) Loans	-	-
(iv) Other Financial Assets	3.67	4.20
(c) Other current assets	3,225.60	4,546.97
Total Current Assets	11,251.40	16,185.50
(3) Non-Current Assets classified as held for sale		
Total Assets	80,421.67	87,056.70
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	11,103.42	18,077.09
Total Equity	25,855.62	32,829.29
(2) LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,006.32	9,574.60
(ii) Other Financial Liabilities	104.19	96.43
(b) Provisions	275.16	336.22
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	9,385.67	10,007.25
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,946.71	35,167.06
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	303.21	153.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,612.83	7,433.60
(iii) Other Financial Liabilities	868.81	983.83
(b) Other current liabilities	224.15	252.81
(c) Provisions	224.67	229.12
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	45,180.38	44,220.16
Total Equity and Liabilities	80,421.67	87,056.70



SHREE RAMA NEWSPRINT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

Particulars	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
A. Cash Flow from Operating Activities		
(Loss) before tax	(6,972.14)	(7,697.24)
Adjustments for:		
- Depreciation and Amortization	2,851.03	2,690.43
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss / (Profit) on Discarded Assets)	(0.75)	-
- Finance Costs	3,393.35	3,664.94
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	9.23	-
- Interest Income	(10.92)	(140.18)
Operating Profit Before Working Capital Changes	(730.22)	(1,482.05)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	(182.79)	385.73
- Inventories	3,243.70	(1,623.24)
- Trade Receivables	339.49	453.45
- Current Financial Assets	4.20	3.79
- Other current assets	1,321.37	843.18
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	(63.68)	(14.84)
- Trade Payables	(2,680.54)	853.24
- Other Current Financial Liabilities	(143.85)	(467.21)
- Other Current Liabilities	(28.66)	(16.57)
- Short-term Provisions	(4.45)	(56.24)
- Other Non Current Liabilities	(0.00)	-
Cash (used in) / generated from Operations	1,074.58	(1,120.76)
- Direct Taxes paid	-	-
Net cash (used in) Operating Activities (A)	1,074.58	(1,120.76)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(965.46)	(712.82)
- Interest Received	7.26	35.10
- Fixed Deposits Placed	(2.37)	14.68
Net cash flow (used in) investing activities (B)	(960.57)	(663.04)
C. Cash Flow from Financing Activities		
- Proceeds from Equity	-	-
- Proceeds from Long Term Borrowings	-	-
- Repayment of Long-term Borrowings	(1,093.51)	(923.46)
- Proceeds from Short-term Borrowings (Net)	1,776.08	5,873.26
- Interest and Finance Charges paid	(827.96)	(3,186.36)
Net cash flow from financing activities (C)	(145.39)	1,763.44
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(31.38)	(20.38)
Cash and Cash Equivalents at the beginning of year	39.84	60.22
Cash and Cash Equivalents at the end of year	8.46	39.84

Notes

- The Company is mainly engaged in Paper business and package drinking water business. Indian Accounting Standard 108 "Operating Segement" is applicable to the company and accordingly the segment reporting and disclosure will be presented as per Para 12 & 13 of Ind AS 108 once the Quantitative threshold are met for the packaged drinking water business.
- The plant is shut and company has declared lay off for the all employees in paper division w.e.f. Decemer 18, 2021 and the same is continuing. As the paper division plant is not in operation the company has carried out impairment testing for the plant and machinery. Based on the valuation report of valuer, the fair value of plant and machinery is higher than the carrying amount and hence no impairment loss has been recognized as on March 31, 2022.
- Hon'ble National Company Law Tribunal [NCLT] Ahmedabad vide order dated 16.03.2022 admitted petition filed by a operational creditor. Mr. Ganpatraj Chowdhary, suspended Director of the Company challenged the aforesaid order before National Company Law Appellate Tribunal (NCLAT) New Delhi . NCLAT passed order on 12.04.2022 withdrawing impugned order dated 16.03.2022 passed by NCLT, Ahmedabad.
- The above audited financial results for the quarter and year ended March 31, 2022 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2022
- The figures for the quarter ended March 22 and March 21 are balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- The figures for previous year / period have been regrouped / reclassified wherever necessary.



Place: Ahmedabad
 Date : 30.05.2022

For Shree Rama Newsprint Limited

Siddharth Chowdhary
 Executive Director
 DIN No. 01798350