



**SHREE RAMA™**  
living green

13/11/2021

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,  
Bandra Kurla Complex, Bandra(E),  
Mumbai - 400 051  
Symbol: RAMANEWS

Dear Sir /Madam,

**Subject: Outcome of Board Meeting of Shree Rama Newsprint Limited ("Company") held on Saturday, 13<sup>th</sup> November, 2021:**

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 Unaudited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2021. The Meeting was commenced at 11:30 A.M. & concluded at 01:00 P.M.

The Unaudited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2021 along with Limited Review Report issued by Statutory Auditors- Batliboi & Purohit, Chartered Accountants (FRN:101048W) on aforesaid results is enclosed herewith. It is further confirmed that the Statutory Auditors of the Company have issued the said Limited Review Report for the quarter and half-year ended on 30<sup>th</sup> September, 2021 with Unmodified Opinion. Please update the same on your records.

We further inform you that Mr. Keerthinarayanan Hemmige (DIN: 07182621), Independent Director of the Company, has tendered his resignation from Directorship of the Company w.e.f. 13.11.2021 i.e. after closing of business hours vide his letter dated 13.11.2021 due to pre-occupation in his profession and Internal arrangements of the firm with whom he is associated as a partner. Further Mr. Keerthinarayanan Hemmige (DIN: 07182621), Independent Director of the Company has also confirmed that there are no other material reasons for his resignation.

Thanking you,

**FOR, SHREE RAMA NEWSPRINT LIMITED**

(P.K. Mundra)

President (Finance), CFO & Company Secretary  
Mem. 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

ramanewsprint@ramanewsprint.com

www.ramanewsprint.com

CIN : L21010GJ1991PLC019432

Marketing Office

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

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**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Shree Rama Newsprint Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

TO THE BOARD OF DIRECTORS OF  
**Shree Rama Newsprint Limited**

We have reviewed the accompanying Statement of unaudited standalone financial results of **Shree Rama Newsprint Limited** ("Company") for the quarter and half year ended 30 September, 2021 ("the Statement"), 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').

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed, under Section 133 of the Companies Act, 2013, and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Emphasis of Matter Paragraph**

We refer to Note no. 3 to the Statement of the Company, wherein impact of COVID-19 on the operations of the Company has been disclosed along with the Management's opinion of recoverability of the carrying value of the financial and non-financial assets.

Our opinion is not modified in respect of this 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

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PARAG Digitally signed by  
RAMAN PARAG RAMAN  
HANGEKAR HANGEKAR  
Date: 2021.11.13  
12:34:26 +05'30'

**Parag Hangekar  
Partner  
Membership No: 110096  
UDIN: 21110096AAAAFE9415**



**Date : November 13, 2021  
Place: Mumbai**

**SHREE RAMA NEWSPRINT LIMITED**

 REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432  
 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER, 2021

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended	Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	31.03.2021
		Unaudited				Audited
<b>I.</b>	<b>INCOME</b>					
	(a) Revenue from operations	10,557.86	10,592.20	2,695.65	21,150.06	26,486.24
	(b) Other Income	12.76	6.45	18.79	19.21	273.14
	<b>Total Income</b>	<b>10,570.62</b>	<b>10,598.65</b>	<b>2,714.44</b>	<b>21,169.27</b>	<b>26,759.38</b>
<b>II.</b>	<b>EXPENSES</b>					
	(a) Cost of Raw Material Consumed	5,436.44	8,698.15	1,783.06	14,134.59	17,902.42
	(b) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	2,790.51	(2,560.86)	537.59	229.65	(327.09)
	(c) Employee benefit expense	598.98	564.63	437.19	1,163.61	1,816.19
	(d) Finance costs	1,078.30	1,033.01	891.70	2,111.31	3,664.94
	(e) Depreciation and amortisation expense	722.56	713.07	649.85	1,435.63	2,690.43
	(f) Other expenses	2,644.35	3,521.96	1,311.69	6,166.31	8,709.73
	<b>Total Expenses</b>	<b>13,271.14</b>	<b>11,969.96</b>	<b>5,611.08</b>	<b>25,241.10</b>	<b>34,456.62</b>
<b>III.</b>	<b>Profit / (Loss) before exceptional items and tax (I) - (II)</b>	<b>(2,700.52)</b>	<b>(1,371.31)</b>	<b>(2,896.64)</b>	<b>(4,071.83)</b>	<b>(7,697.24)</b>
<b>IV.</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>V.</b>	<b>Profit / (Loss) before tax (III) - (IV)</b>	<b>(2,700.52)</b>	<b>(1,371.31)</b>	<b>(2,896.64)</b>	<b>(4,071.83)</b>	<b>(7,697.24)</b>
<b>VI.</b>	<b>Tax Expense</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>Profit / (Loss) after tax for the period (V) - (VI)</b>	<b>(2,700.52)</b>	<b>(1,371.31)</b>	<b>(2,896.64)</b>	<b>(4,071.83)</b>	<b>(7,697.24)</b>
<b>VIII.</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	1.56	2.32	(7.23)	3.87	7.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income</b>	<b>1.56</b>	<b>2.32</b>	<b>(7.23)</b>	<b>3.87</b>	<b>7.19</b>
<b>IX.</b>	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(2,698.96)</b>	<b>(1,368.99)</b>	<b>(2,903.87)</b>	<b>(4,067.96)</b>	<b>(7,690.05)</b>
<b>X.</b>	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>
<b>XI.</b>	<b>Other Equity</b>					<b>18,077.09</b>
<b>XII.</b>	<b>Earnings per equity share (Face value of Rs. 10 each) (not annualised)</b>					
	(1) Basic (Rs per share)	(1.83)	(0.93)	(1.96)	(2.76)	(5.22)
	(2) Diluted (Rs per share)	(1.83)	(0.93)	(1.96)	(2.76)	(5.22)



SHREE RAMA NEWSPRINT LIMITED		(Rs. In lakhs)	
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at	As at	
	30.09.2021	31.03.2021	
	Unaudited	Audited	
<b>Assets</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	69,314.61	70,560.46	
(b) Capital work-in-progress	663.25	8.00	
(c) Other Intangible assets	5.35	15.65	
(d) Financial Assets			
(i) Investments	4.75	3.65	
(ii) Other financial assets	180.56	180.56	
(e) Other non-current assets	86.70	102.88	
<b>Total Non - Current Assets</b>	<b>70,256.22</b>	<b>70,871.20</b>	
(2) <b>Current Assets</b>			
(a) Inventories	9,244.03	8,858.69	
(b) Financial Assets			
(i) Trade receivables	2,697.37	2,733.80	
(ii) Cash and cash equivalents	15.44	39.84	
(iii) Bank balances other than (iii) above	4.12	2.00	
(iv) Other Financial Assets	2.69	4.20	
(c) Other current assets	3,872.39	4,548.97	
<b>Total Current Assets</b>	<b>15,836.04</b>	<b>16,185.50</b>	
<b>Total Assets</b>	<b>86,091.26</b>	<b>87,056.70</b>	
(1) <b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14,752.20	14,752.20	
(b) Other Equity	14,009.12	18,077.09	
<b>Total Equity</b>	<b>28,761.32</b>	<b>32,829.29</b>	
(2) <b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9,390.60	9,574.60	
(ii) Other Financial Liabilities	100.31	96.43	
(b) Provisions	382.77	336.22	
<b>Total Non - Current Liabilities</b>	<b>9,873.68</b>	<b>10,007.25</b>	
(3) <b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	38,019.38	33,411.82	
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	149.06	153.75	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,468.30	7,433.60	
(iii) Other Financial Liabilities	3,528.31	2,739.07	
(b) Other current liabilities	62.08	252.81	
(c) Provisions	229.13	229.12	
<b>Total Current Liabilities</b>	<b>47,456.26</b>	<b>44,220.16</b>	
<b>Total Equity and Liabilities</b>	<b>86,091.26</b>	<b>87,056.70</b>	



**SHREE RAMA NEWSPRINT LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2021**

Particulars	For the half year Ended on September 30, 2021	For the Year ended on March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
(Loss) before tax	(4,071.83)	(7,697.24)
<b>Adjustments for:</b>		
- Depreciation and Amortization	1,435.63	2,690.43
- Finance Costs	2,111.31	3,664.94
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	(2.85)	-
- Interest Income	(4.99)	(140.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>(532.73)</b>	<b>(1,482.05)</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Non-current Financial Assets & Other Assets	15.64	385.73
- Inventories	(385.34)	(1,623.24)
- Trade Receivables	36.43	453.45
- Current Financial Assets	4.20	3.79
- Other current assets	674.58	843.18
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Long-term Provisions	0.01	(14.84)
- Trade Payables	(1,969.99)	853.24
- Other Current Financial Liabilities	1,362.89	(467.21)
- Other Current Liabilities	(187.88)	(16.57)
- Short-term Provisions	49.86	(56.24)
<b>Cash (used in) / generated from Operations</b>	<b>(932.34)</b>	<b>(1,120.76)</b>
- Direct Taxes paid	-	-
<b>Net cash (used in) Operating Activities (A)</b>	<b>(932.34)</b>	<b>(1,120.76)</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(834.74)	(712.82)
- Interest Received	6.18	35.10
- Fixed Deposits Placed	(2.12)	14.68
<b>Net cash flow (used in) investing activities (B)</b>	<b>(830.67)</b>	<b>(663.04)</b>
<b>C. Cash Flow from Financing Activities</b>		
- Repayment of Long-term Borrowings	(1,020.25)	(923.46)
- Proceeds from Short-term Borrowings (Net)	4,607.56	5,873.26
- Interest and Finance Charges paid	(1,848.70)	(3,186.36)
<b>Net cash flow from financing activities (C)</b>	<b>1,738.61</b>	<b>1,763.44</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(24.40)</b>	<b>(20.38)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>39.84</b>	<b>60.22</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>15.44</b>	<b>39.84</b>



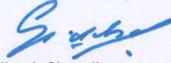
**Notes**

- 1 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.
- 2 The results for quarter under review were impacted due to shutdown of paper plant for boiler bed coil & boiler bed superheater coil tubes change and minor overhauling of lone turbine for 38 days apart from significant increase in rates of waste paper and coal without commensurate increase in selling prices of paper
- 3 The Management has taken all possible steps to mitigate the impact of COVID 19 pandemic on its working as at 30th September 2021 and also considered the possible effects from COIVD 19 in the preparation of these financial results including impact on recoverability of carrying amounts of financial and non-financial assets, more particularly assessment of impairment of the carrying values of Property, Plant and Equipment. It will continue to monitor any changes to the future economic conditions and will recognize the Impact if any, prospectively in future periods.
- 4 The above financial results for the quarter and half year ended Sep. 30, 2021 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2021
- 5 The figures for previous year / period have been regrouped / reclassified wherever necessary.

For Shree Rama Newsprint Limited

**PARAG RAMAN  
HANGEKAR**

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RAMAN HANGEKAR  
Date: 2021.11.13 12:49:18  
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Siddharth Chowdhary  
Executive Director  
DIN No. 01798350

Place: Ahmedabad  
Date : 13.11.2021

