



**SHREE RAMA™**  
living green

04.11.2023

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

**Subject: Outcome of Board Meeting of Shree Rama Newsprint Limited "Company" held on Saturday, 04<sup>th</sup> November, 2023**

Dear Sir /Madam,

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*, transacted the following businesses:

1. approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30<sup>th</sup> September, 2023
2. adopted Limited Review Report issued by the Statutory Auditors of the Company on unaudited financial results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2023..

The Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30<sup>th</sup> September, 2023 along with Limited Review Report issued by Statutory Auditors M/s. Batliboi & Purohit, Chartered Accountants (FRN:101048W) on aforesaid results is enclosed herewith.

The Meeting was commenced at 11:30 A.M & concluded at 12.15 P.M.

Please update the same on your records.

Thanking You,

**FOR, SHREE RAMA NEWSPRINT LIMITED**

  
**Sharad Jain**  
Company Secretary  
Mem. No. ACS 57221



**SHREE RAMA NEWSPRINT LIMITED**

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

Marketing Office

📍 4th Floor, Wembley Building, Near Adarsh Petrol Pump, Nehru Road, Vile Parle (East), Mumbai - 400 057  
✉️ marketing@ramanewsprint.com  
🌐 www.ramanewsprint.com

CIN : L21010GJ1991PLC019432

**Independent Auditors' Limited Review Report on Quarterly and Half-Yearly Unaudited 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**

1. We have reviewed the accompanying Statement of unaudited financial results of Shree Rama Newsprint Limited ("Company") for the quarter and Half year ended September 30, 2023 ("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").
2. 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Batliboi & Purohit**  
**Chartered Accountants,**  
**Firm's Registration No. 101048W**

**Parag Hangekar**  
**Partner**  
**Membership No. 110096**  
**UDIN: 23110096BGXEDU3993**

**Place: Mumbai**  
**Date: November 04, 2023**



**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

**SHREE RAMA NEWSPRINT LIMITED**

REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs.In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>			Restated- Refer Note -3		Restated- Refer Note -3	
<b>I.</b>	<b>INCOME</b>						
	(a) Revenue from operations	907.89	1,170.34	870.99	2,078.23	1,995.89	4,670.14
	(b) Other Income	37.89	-	21.83	37.89	21.83	163.90
	<b>Total Income</b>	<b>945.78</b>	<b>1,170.34</b>	<b>892.82</b>	<b>2,116.12</b>	<b>2,017.72</b>	<b>4,834.04</b>
<b>II.</b>	<b>EXPENSES</b>						
	(a) Cost of Raw Material Consumed	514.54	693.36	582.92	1,207.90	1,254.09	2,642.10
	(b) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	20.33	(57.32)	(57.64)	(36.99)	(57.64)	(3.11)
	(c) Employee benefit expense	37.95	40.22	43.50	78.17	87.00	174.00
	(d) Finance costs	929.31	899.75	-	1,829.06	-	-
	(e) Depreciation and amortisation expense	105.33	101.86	(31.80)	207.19	78.79	416.74
	(f) Other expenses	317.59	396.14	303.23	713.73	624.86	1,412.27
	<b>Total Expenses</b>	<b>1,925.05</b>	<b>2,074.01</b>	<b>831.78</b>	<b>3,999.06</b>	<b>1,987.20</b>	<b>4,642.00</b>
<b>III.</b>	<b>Profit / (Loss) before exceptional items and tax from continuing operation(I) - (II)</b>	<b>(979.27)</b>	<b>(903.67)</b>	<b>61.04</b>	<b>(1,882.94)</b>	<b>30.52</b>	<b>192.04</b>
<b>IV.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>V.</b>	<b>Profit / (Loss) before tax from continuing operation (III) - (IV)</b>	<b>(979.27)</b>	<b>(903.67)</b>	<b>61.04</b>	<b>(1,882.94)</b>	<b>30.52</b>	<b>192.04</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>-</b>
<b>VII.</b>	<b>Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]</b>	<b>(979.27)</b>	<b>(903.67)</b>	<b>61.04</b>	<b>(1,882.94)</b>	<b>30.52</b>	<b>192.04</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
<b>VIII.</b>	<b>Profit / (Loss) before tax from discontinued operation</b>	<b>(272.26)</b>	<b>(157.90)</b>	<b>(947.23)</b>	<b>(430.16)</b>	<b>(1,112.25)</b>	<b>(12,010.59)</b>
<b>IX.</b>	<b>Tax Expense of discontinued operation</b>	-	-	-	-	-	-
<b>X.</b>	<b>Profit/ (loss) for the year from discontinued Operations (B)</b>	<b>(272.26)</b>	<b>(157.90)</b>	<b>(947.23)</b>	<b>(430.16)</b>	<b>(1,112.25)</b>	<b>(12,010.59)</b>
<b>XI.</b>	<b>Profit / (Loss) for the period / Year</b>	<b>(1,251.53)</b>	<b>(1,061.57)</b>	<b>(886.19)</b>	<b>(2,313.10)</b>	<b>(1,081.73)</b>	<b>(11,818.55)</b>
<b>XII.</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit obligation	2.44	2.44	0.46	4.88	(0.76)	9.75
	b. Equity Instrument through OCI	1.37	0.04	-	1.41	0.84	1.09
	<b>Other comprehensive income</b>	<b>3.81</b>	<b>2.48</b>	<b>0.46</b>	<b>6.29</b>	<b>0.08</b>	<b>10.84</b>
<b>XIII.</b>	<b>Total comprehensive income for the period / Year (XI+XII)</b>	<b>(1,247.72)</b>	<b>(1,059.09)</b>	<b>(885.73)</b>	<b>(2,306.81)</b>	<b>(1,081.65)</b>	<b>(11,807.71)</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>14,752.20</b>
<b>XI.</b>	<b>Other Equity</b>	-	-	-	-	-	(704.29)
<b>XII.</b>	<b>Earnings per equity share for continuing operations (not annualised for quarter)</b>						
	(1) Basic & Diluted (Rs per share)	(0.66)	(0.61)	0.04	(1.28)	0.02	0.13
<b>XII.</b>	<b>Earnings per equity share for discontinued operations (not annualised for quarter)</b>						
	(1) Basic & Diluted (Rs per share)	(0.18)	(0.11)	(0.64)	(0.29)	(0.75)	(8.14)
<b>XII.</b>	<b>Earnings per equity share from continuing and discontinued operations (Face value of Rs. 10 each) (not annualised for quarter)</b>						
	(1) Basic & Diluted (Rs per share)	(0.85)	(0.72)	(0.60)	(1.57)	(0.73)	(8.01)



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

<b>AUDITED STATEMENT OF ASSETS AND LIABILITIES</b>		<b>( Rs. In lakhs)</b>	
<b>Particulars</b>		<b>As at 30.09.2023</b>	<b>As at 31.03.2023</b>
		<b>Unaudited</b>	<b>Audited</b>
<b>Assets</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipment		34,641.11	34,848.30
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		11.63	11.63
(d) Financial Assets			
(i) Investments		7.25	5.84
(ii) Trade Receivable		-	-
(iii) Other financial assets		109.98	109.97
(e) Other non-current assets		55.37	51.66
	<b>Total Non - Current Assets</b>	<b>34,825.35</b>	<b>35,027.40</b>
(2) <b>Current Assets</b>			
(a) Inventories		525.66	462.70
(b) Financial Assets			
(i) Trade receivables		457.46	822.57
(ii) Cash and cash equivalents		4.27	6.14
(iii) Bank balances other than (iii) above		2.12	2.12
(iv) Other Financial Assets		1.19	5.04
(c) Other current assets		2,334.80	2,483.13
		<b>3,325.48</b>	<b>3,781.71</b>
Assets classified as held for sale		23,438.04	23,666.67
	<b>Total Current Assets</b>	<b>26,763.52</b>	<b>27,448.38</b>
	<b>Total Assets</b>	<b>61,588.87</b>	<b>62,475.78</b>
(1) <b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital		14,752.20	14,752.20
(b) Other Equity		(3,011.10)	(704.29)
	<b>Total Equity</b>	<b>11,741.10</b>	<b>14,047.91</b>
(2) <b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		35,000.00	35,000.00
(ii) Other Financial Liabilities		-	-
(b) Provisions		16.83	24.22
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
	<b>Total Non - Current Liabilities</b>	<b>35,016.83</b>	<b>35,024.22</b>
(3) <b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		1,909.50	1,100.00
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		673.23	681.06
(iii) Other Financial Liabilities		1,998.38	-
(b) Other current liabilities		3.08	23.72
(c) Provisions		23.92	23.92
(d) Current Tax Liabilities (Net)		-	-
		<b>4,608.10</b>	<b>1,828.70</b>
Liabilities associated with assets held for sale		10,222.84	11,574.94
	<b>Total Current Liabilities</b>	<b>14,830.94</b>	<b>13,403.64</b>
	<b>Total Liabilities</b>	<b>49,847.77</b>	<b>48,427.86</b>
	<b>Total Equity and Liabilities</b>	<b>61,588.87</b>	<b>62,475.77</b>



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

**STATEMENT OF AUDITED CASH FLOW FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023**

(Rs. In lakhs)

Particulars	For the Year ended on 30.09.2023	For the Year ended on 30.09.2022
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax from discontinued operations	(430.16)	(1,112.25)
Profit / (Loss) before tax from continuing operations	(1,882.94)	30.52
<b>Adjustments for:</b>		
- Depreciation and Amortization	207.19	1,431.90
- Loss / (Profit) on Discarded Assets	-	(0.62)
- Finance Costs	2,238.07	484.43
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	-	15.92
- Interest Income	-	(0.98)
<b>Operating Profit Before Working Capital Changes</b>	<b>132.17</b>	<b>848.92</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Non-current Financial Assets & Other Assets	(5.13)	(88.96)
- Inventories	(62.95)	3,228.10
- Trade Receivables	365.11	777.17
- Current Financial Assets	5.04	3.67
- Other current assets	376.95	448.32
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Long-term Provisions	(1.10)	(7.84)
- Trade Payables	(7.83)	(2,290.57)
- Other Current Financial Liabilities	170.54	(159.90)
- Other Current Liabilities	(1,243.58)	(210.48)
- Short-term Provisions	-	-
- Other Non Current Liabilities	-	-
<b>Cash (used in) / generated from Operations</b>	<b>(270.79)</b>	<b>2,548.44</b>
- Direct Taxes paid	-	-
<b>Net cash flow from Operating Activities (A)</b>	<b>(270.79)</b>	<b>2,548.44</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	-	43.65
- Interest Received	(1.18)	(0.20)
- Fixed Deposits Placed	-	-
<b>Net cash flow/(used in) from investing activities (B)</b>	<b>(1.18)</b>	<b>43.45</b>
<b>C. Cash Flow from Financing Activities</b>		
- Proceeds from Equity	-	-
- Proceeds from Short Term Borrowings	-	-
- Repayment of Long-term Borrowings (Net)	(399.67)	(401.24)
- Proceeds from Short Term Borrowings (Net)	809.50	(2,006.39)
- Interest and Finance Charges paid	(139.73)	(191.12)
<b>Net cash flow/(used in) from financing activities (C)</b>	<b>270.10</b>	<b>(2,598.75)</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1.87)</b>	<b>(6.86)</b>
<b>E. Cash and Cash Equivalents at the beginning of year</b>	<b>6.14</b>	<b>8.46</b>
<b>F. Cash and Cash Equivalents at the end of year</b>	<b>4.27</b>	<b>6.14</b>

**Note:**

- The above unaudited financial results for the quarter ended September 30, 2023, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on November 04, 2023.
- These unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As amended from time to time. The statutory auditors have expressed an unmodified moderate assurance on these results.
- The Board of Directors of the Company in its meeting held on February 14, 2023 has announced to close the paper division post-retrenchment of all workmen after assessing the commercial prospects of the Paper Division and decided not to pursue the business of the Paper Division in the near future, therefore as per IND AS 105 - Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale / discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984/- Lakhs during the quarter ended March 31, 2023. Results of Paper division are as follows:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
Total Income	67.94	202.48	3,584.22	270.42	4,872.66	5,930.05
Total Expense	340.20	360.38	3,749.24	700.58	5,984.91	17,940.64
Profit/(Loss) before tax	(272.26)	(157.90)	(165.02)	(430.16)	(1,112.25)	(12,010.59)
Tax expense/(benefit)	-	-	-	-	-	-
Profit/(Loss) after tax	(272.26)	(157.90)	(165.02)	(430.16)	(1,112.25)	(12,010.59)

- The Paper division has been identified as Discontinued operations and accordingly, its operations are presented in accordance with Ind AS 105 and related assets and liabilities are shown separately from assets/liabilities pertaining to continuing operations. Since the paper division has been discontinued it is no longer an operating segment and the water bottle division is the only single operating segment as on 30/09/2023, accordingly segment reporting is not applicable in accordance with Ind AS 108.

- The figures for previous year / period have been regrouped / reclassified wherever necessary.

For Shree Rama Newsprint Limited

Siddharth Chowdhary  
Executive Director  
DIN No. 01798360

Place: Ahmedabad  
Date : 04.11.2023

