



**Shree Rajeshwaranand Paper Mills Limited**  
**MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER**

[CIN: L21093GJ1991PLC057244]

Registered Office: Bharuch - Jhagadia Road, Village-Govali, Dist.: Bharuch, Gujarat - 393 001

Phone: (02645) 227705 / 6 / 7 / 8 Fax: 91 2645 227709 Mail: s\_rajeshwaranand@hotmail.com

5<sup>th</sup> November, 2018

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Ref: Company Code No. 516086**

Dear Sir,

**Sub: Submission of Un-audited Financial Results for the Quarter ended on 30<sup>th</sup> September, 2018**

We refer to our letter dated 24<sup>th</sup> October, 2018 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have taken on record the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2018.

We are enclosing herewith copy of the said Un-audited Financial Results.

This is as per Regulation - 33 of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours faithfully,

for **SHREE RAJESHWARANAND PAPER MILLS LIMITED**

*Prakash R. Vora*  
**PRAKASH R. VORA**  
**MANAGING DIRECTOR**



Encl: As above.

**Correspondence Add:** C/o. Shree Ambeshwar Transport Corporation, 2<sup>nd</sup> Floor, S-63, Hexzone Arcade, Nr. Jayaben Mody Hospital, Valia Road, GIDC, Ankleshwar - 393002 (Gujarat) India. Tel: (02646) 220346, 220368





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### STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30<sup>TH</sup> SEPTEMBER, 2018

(Rs. In lakh)

Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3390.48	3716.02	1790.40	7106.50	4364.63	11235.76
2	Other income	2.53	7.01	212.81	9.54	218.79	13.72
3	<b>Total Income (1+2)</b>	<b>3393.01</b>	<b>3723.03</b>	<b>2003.21</b>	<b>7116.04</b>	<b>4583.42</b>	<b>11249.48</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	2179.03	2154.65	933.12	4333.68	2502.95	5338.46
	b. Purchases of stock-in-trade	-	-	-	-	-	1169.68
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137.28)	(36.53)	149.45	(173.81)	85.22	190.69
	d. Employee benefits expense	116.14	128.87	90.23	245.01	206.75	444.71
	e. Finance costs	278.45	227.12	192.46	505.57	383.40	892.68
	f. Depreciation & amortisation expense	192.75	184.03	170.17	376.78	338.45	688.13
	g. Other expenses	981.77	1031.20	567.42	2012.97	1116.61	2459.43
	<b>Total Expenses</b>	<b>3610.86</b>	<b>3689.34</b>	<b>2102.85</b>	<b>7300.20</b>	<b>4633.38</b>	<b>11183.78</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	(217.85)	33.69	(99.64)	(184.16)	(49.96)	65.70
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	(217.85)	33.69	(99.64)	(184.16)	(49.96)	65.70
8	Tax expense:						
	Current tax	-	-	-	-	-	116.76
	Deferred tax	-	-	-	-	-	(59.39)
9	Profit (Loss) for the period from continuing operations (7-8)	(217.85)	33.69	(99.64)	(184.16)	(49.96)	8.33
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	(217.85)	33.69	(99.64)	(184.16)	(49.96)	8.33

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Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	<b>Other Comprehensive Income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of Net Defined Benefit Obligations/ Assets	-	-	-	-	-	4.11
	Changes in Revaluation Surplus	-	-	(80.70)	-	(80.70)	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income, net of tax</b>		-	(80.70)	-	(80.70)	4.11
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(217.85)</b>	<b>33.69</b>	<b>(180.34)</b>	<b>(184.16)</b>	<b>(130.66)</b>	<b>12.44</b>
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	1245.00	1245.00	1245.00	1245.00	1245.00	1245.00
17	Reserves excluding Revaluation Reserves						1713.38
18	Earnings Per Share of Rs. 10/- each (for continuing operations)						
	- Basic	-	0.27	-	-	-	0.10
	- Diluted	-	0.27	-	-	-	0.10
19	Earnings Per Share of Rs. 10/- each (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)						
	- Basic	-	0.27	-	-	-	0.10
	- Diluted	-	0.27	-	-	-	0.10

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. in lakh)			
Sr.No.	Particulars	As at 30-09-2018 (Unaudited)	As at 31-03-2018 (Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	4092.59	4193.61
	Capital work-in-progress	78.59	41.22
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	6.43	7.47
	Intangible Assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:	-	-
	(i) Investments, Non-Current	-	-
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	-	-
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	82.66	162.35
	<b>Total Non-Current Assets</b>	<b>4260.27</b>	<b>4404.65</b>
2	<b>Current Assets</b>		
	Inventories	2365.95	1519.06
	Current financial asset:	-	-
	(i) Current investments	-	-
	(ii) Trade receivables, Current	4653.01	4614.14
	(iii) Cash and cash equivalents	(28.99)	3.36
	(iv) Bank balance other than above	220.57	220.57
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	19.60	8.70
	Current tax Assets (net)	-	-
	Other Current Assets	1271.03	1378.51
	<b>Total Current Assets</b>	<b>8501.17</b>	<b>7744.34</b>
3	<b>Non-Current Assets classified as held for sale</b>	-	-
4	<b>Regulatory deferral account debit balances and related deferred tax Assets</b>	-	-
	<b>TOTAL ASSETS</b>	<b>12761.44</b>	<b>12148.99</b>

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(Rs. in lakh)			
Sr.No.	Particulars	As at 30-09-2018 (Unaudited)	As at 31-03-2018 (Audited)
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1245.00	1245.00
	Other Equity	1535.60	1713.38
	<b>Total Equity</b>	<b>2780.60</b>	<b>2958.38</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	2002.86	2229.89
	(ii) Trade payables, Non-Current	-	-
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	-	0.97
	Deferred tax Liabilities (net)	307.58	307.58
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>2310.44</b>	<b>2538.44</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	3303.64	3248.09
	(ii) Trade payables, Current	1169.56	575.80
	(iii) Other Current financial Liabilities	779.52	963.89
	Other Current Liabilities	2318.39	1761.65
	Provisions, Current	11.03	14.27
	Current tax Liabilities (Net)	88.26	88.47
	<b>Total Current Liabilities</b>	<b>7670.40</b>	<b>6652.17</b>
3	<b>Liabilities directly associated with Assets in disposal group classified as held for sale</b>	-	-
4	<b>Regulatory deferral account credit balances and related deferred tax liability</b>	-	-
	<b>Total Liabilities</b>	<b>9980.84</b>	<b>9190.61</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12761.44</b>	<b>12148.99</b>

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**Notes:**

1	The Company is operating mainly in News Print Manufacturing. The Company is also in manufacturing of Tools.
2	The Company does not have any subsidiary / associate.
3	Provision for taxation/deferred taxation, if any, will be made at the year end.
4	Figures, wherever required, are regrouped / rearranged.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 5 <sup>th</sup> November, 2018

**For SHREE RAJESHWARANAND PAPER MILLS LIMITED**

Date: 5<sup>th</sup> November, 2018  
Place: Jhagadia



*Prakash R. Vora*

**PRAKASH R. VORA**  
**MANAGING DIRECTOR**

**Correspondence Add:** C/o. Shree Ambeshwar Transport Corporation, 2<sup>nd</sup> Floor, S-63, Hexzone Arcade, Nr. Jayaben Mody Hospital, Valia Road, GIDC, Ankleshwar - 393002 (Gujarat) India. Tel: (02646) 220346, 220368





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### Segment wise Reporting of Revenue, Results, Assets and Liabilities

Particulars	3 months ended on			Half Year ended on (Cumulative)		(Rs. in lakh)
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	Previous Year ended on 31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
(a) Segment – Paper	3383.38	3701.27	1765.48	7084.65	4092.49	10108.38
(b) Segment – Tools	7.10	14.75	24.91	21.85	272.14	1127.38
<b>Total</b>	<b>3390.48</b>	<b>3716.02</b>	<b>1790.39</b>	<b>7106.50</b>	<b>4364.63</b>	<b>11235.76</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>3390.48</b>	<b>3716.02</b>	<b>1790.39</b>	<b>7106.50</b>	<b>4364.63</b>	<b>11235.76</b>
<b>2. Segment Results</b>						
(a) Segment – Paper	150.13	325.74	216.53	475.87	443.13	1168.63
(b) Segment – Tools	(56.64)	(88.27)	89.11	(144.91)	109.11	(196.53)
<b>Total</b>	<b>93.49</b>	<b>237.47</b>	<b>305.64</b>	<b>330.96</b>	<b>552.24</b>	<b>972.10</b>
<b>Less:</b>						
i) Interest / Finance Charges	308.80	196.77	192.46	505.58	383.40	892.68
ii) Other Un-allocable Expenditure	-	-	-	-	-	-
iii) Un-allocable income	2.53	7.01	212.82	9.54	218.80	13.72
<b>Total Profit / (Loss) Before Tax</b>	<b>(217.84)</b>	<b>33.69</b>	<b>(99.64)</b>	<b>(184.16)</b>	<b>(49.96)</b>	<b>65.70</b>
<b>3. Segment Assets</b>						
(a) Segment – Paper	12020.20	8269.41	20568.58	12020.20	20568.58	9760.66
(b) Segment – Tools	741.24	3111.45	1029.66	741.24	1029.66	2396.60
(c) Unallocable Assets	-	-	-	-	-	-
<b>Total Segment Assets</b>	<b>12761.44</b>	<b>11380.86</b>	<b>21598.24</b>	<b>12761.44</b>	<b>21598.24</b>	<b>12157.26</b>
<b>4. Segment Liabilities</b>						
(a) Segment – Paper	12020.20	8269.41	20568.58	12020.20	20568.58	9760.66
(b) Segment – Tools	741.24	3111.45	1029.66	741.24	1029.66	2396.60
(c) Unallocable Assets	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>12761.44</b>	<b>11380.86</b>	<b>21598.24</b>	<b>12761.44</b>	<b>21598.24</b>	<b>12157.26</b>

For SHREE RAJESHWARANAND PAPER MILLS LIMITED

Date: 5<sup>th</sup> November, 2018

Place: Jhagadia



*P. R. Vora*

**PRAKASH R. VORA**  
MANAGING DIRECTOR

**Correspondence Add:** C/o. Shree Ambeshwar Transport Corporation, 2<sup>nd</sup> Floor, S-63, Hiranagar Arcade, Nr. Jayaben Mody Hospital, Valia Road, GIDC, Ankleshwar - 393002 (Gujarat) India. Tel: (02646) 220346, 220368



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5<sup>th</sup> November, 2018

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Ref: Company Code No. 516086

Dear Sir,

**Sub: Submission of Limited Review Report for Financial Results  
for the quarter ended on 30<sup>th</sup> September, 2018**

We refer to our letter dated 5<sup>th</sup> November, 2018 enclosing Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2018.

We are now enclosing herewith Limited Review Report dated 5<sup>th</sup> November, 2018 for Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2018.

This is as per Regulation - 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

for **SHREE RAJESHWARANAND PAPER MILLS LIMITED**

*Prakash R. Vora*  
**PRAKASH R. VORA**  
**MANAGING DIRECTOR**

Encl: As above.





**KANAK RATHOD & CO.**  
CHARTERED ACCOUNTANTS

K. B. RATHOD B.COM., F.C.A.

Flat No. 203, New Swapnalok C.H.S. Ltd.,  
Natakwala Lane, S.V. Rd., Borivali (West),  
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Website: [www.kanakrathodco.icai.org.in](http://www.kanakrathodco.icai.org.in)

### LIMITED REVIEW REPORT

To,  
**SHREE RAJESHWARANAND PAPER MILLS LTD.**  
Bharuch - Jhagadia Road,  
Village - Govali,  
Dist.: Bharuch,  
Gujarat - 392022.

#### Review Report to the Board of Directors of Shree Rajeshwaranand Paper Mills Limited.

We have reviewed the accompanying statement of unaudited financial results of **Shree Rajeshwaranand Paper Mills Limited** ("the Company") for the Quarter and Half Year ended 30<sup>th</sup> September, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

Based on our review conducted as stated 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 Ind AS 34 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanak Rathod & Co.  
Chartered Accountants  
(Firm Registration No. 104700W)

  
Kanak Rathod  
Proprietor  
(Membership No. 032833)  
Place: Mumbai  
Date: 05/11/2018

