



SHREE RAMA NEWSPRINT LIMITED

(formerly Rama Newsprint and Papers Limited)



Vill. Barbodhan, Taluka Olpad, District Surat. PIN : 395 005. Gujarat. (INDIA)
Tel. : 02621-224203, 224204, 224205, 224207. Fax : 02621-224206
E-mail : ramasurat@ramanewsprint.com

Date: 29/05/2020

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 the Company held on 29th May, 2020:-

Pursuant to Regulation 30 & 33 of the Securities and 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 year ended on 31st March, 2020. The meeting of the Board of Directors of the Company commenced at 11:00 a.m. & concluded at 03:30 p.m.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement of Audited Financial Results for the quarter and year ended 31.03.2020.
2. Auditor's Report on the Audited Financial Results.

We declare that Batliboi & Purohit, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the statement.

Further, pursuant to the relaxation granted by SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the SEBI (LODR) Regulations, 2015 for all events scheduled till June 30, 2020, the Financial Results shall not be published in the newspapers.





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The board has reappointed Mr. Keertthinarayanan A. Hemmige as additional & independent director for a further period of five years w.e.f. 23.06.2020 subject to approval of members in ensuing Annual General Meeting. Brief profile of him is as under:

Brief Profile:	Name: Mr. Keertthinarayanan Hemmige DIN: 07182621 Address: A/63, Orchid Park, Ramdev Nagar, Satellite, Ahmedabad - 380 015 Date of Birth: 18/03/1965 Nationality: Indian Designation: Additional Director in Independent Category
Period for which appointment has been made:	5 years from the date of re-appointment subject to approval of shareholders at next Annual General Meeting of the Company
Nature of her expertise in specific functional areas	Finance and accounts
Disclosure of relationships between directors inter-se;	Not related to any of the Director and Key Managerial Personnel of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Shareholding in the Company	Nil

Thanking you,

Yours faithfully,

FOR SHREE RAMA NEWSPRINT LIMITED

SIDDHARTH GANAPATRAJ
CHOWDHARY

Digitally signed by SIDDHARTH
GANAPATRAJ CHOWDHARY
Date: 2020.05.29 15:56:40 +05'30'

(Siddharth G. Chowdhary)
WHOLE TIME DIRECTOR
DIN: 01798350



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone annual financial results

Opinion

We have audited the accompanying standalone quarterly financial results of **Shree Rama Newsprint Limited** (the company) for the quarter ended March 31, 2020 and the year to date results for the period from 01st April 2019 to 31st March 2020, 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 and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 01st April 2019 to 31st March 2020.

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 on the Standalone annual financial results.

Emphasis of Matter

We refer note number 3 to the Financial Results of the Company, wherein financial impact of COVID-19 on the operations of the Company has been disclosed. Future operations of the Company will be subject to developments on COVID-19 front together with stability in the economy which are currently uncertain.



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

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 interim 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 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 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

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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 Matters

1. Due to COVID-19 related lockdown we were not able to participate in physical verification of inventory that was carried out by management subsequent to the year end. Consequently, we have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.
2. The standalone financial results include the results for Quarter ended March 31, 2020 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 current financial year, which were subject to limited review by us.

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

PARAG HANGEKAR
Digitally signed by
PARAG HANGEKAR
Date: 2020.05.29
11:31:36 +05'30'

Parag Hangekar
Partner
Membership No:110096
UDIN: 20110096AAAABC7231

Date: May 29, 2020
Place: Mumbai



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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, 2020

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
I.	INCOME					
	(a) Revenue from operations	9,314.14	9,684.49	9,556.10	33,653.27	50,382.76
	(b) Other Income	127.17	3.80	144.00	372.14	170.39
	Total Income	9,441.31	9,688.29	9,700.10	34,025.41	50,553.15
II.	EXPENSES					
	(a) Cost of Raw Material Consumed	4,623.48	5,671.56	6,816.22	18,938.18	30,869.47
	(b) Purchase of Stock in Trade	-	-	-	-	471.39
	(c) Changes in Inventory of finished goods, work- in-progress and stock-in-trade	1,780.39	148.70	(2,502.63)	2,873.21	(5,176.82)
	(d) Employee benefit expense	392.43	557.02	441.29	1,938.81	2,049.10
	(e) Finance costs	811.89	807.74	801.77	3,212.62	2,864.61
	(f) Depreciation and amortisation expense	641.13	643.93	574.72	2,496.04	2,326.83
	(g) Other expenses	2,247.39	2,736.38	2,651.31	9,030.26	13,325.83
	Total Expenses (a to g)	10,496.71	10,565.33	8,782.68	38,489.12	46,730.41
III.	Profit / (Loss) before exceptional items and tax (I)	(1,055.40)	(877.04)	917.42	(4,463.71)	3,822.74
IV.	Exceptional Items	-	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	(1,055.40)	(877.04)	917.42	(4,463.71)	3,822.74
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	(451.60)	-	-
	Total tax expense	-	-	(451.60)	-	-
VII.	Profit / (Loss) after tax for the period (V) - (VI)	(1,055.40)	(877.04)	1,369.02	(4,463.71)	3,822.74
VIII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(17.35)	(4.06)	(34.84)	(29.52)	(17.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	5.89	-	-
	Other comprehensive income	(17.35)	(4.06)	(28.95)	(29.52)	(17.98)
IX.	Total comprehensive income for the period (VII+VIII)	(1,072.75)	(881.10)	1,340.07	(4,493.23)	3,804.76
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	-	-	-	25,767.14	30,260.37
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)					
	(1) Basic	(0.72)	(0.59)	0.93	(3.03)	2.59
	(2) Diluted	(0.72)	(0.59)	0.93	(3.03)	2.59



SHREE RAMA NEWSPRINT LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	65,951.09	62,521.18
(b) Capital work-in-progress	6,574.43	5,646.98
(c) Other Intangible assets	36.20	56.81
(d) Financial Assets		
(i) Investments	2.01	4.10
(ii) Trade Receivable	-	-
(ii) Other financial assets	298.05	380.15
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	371.11	1,274.60
Total Non - Current Assets	73,232.89	69,883.82
(2) Current Assets		
(a) Inventories	7,235.45	8,263.84
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade receivables	3,187.25	2,912.63
(iii) Cash and cash equivalents	60.22	17.94
(iv) Bank balances other than (iii) above	16.68	326.35
(vi) Other Financial Assets	3.79	4.61
(c) Other current assets	5,390.14	4,919.09
Total Current Assets	15,893.53	16,444.46
Total Assets	89,126.42	86,328.28
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	25,767.14	30,260.37
Total Equity	40,519.34	45,012.57
(2) LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,156.50	11,023.40
(ii) Other Financial Liabilities	197.31	179.78
(b) Provisions	398.01	310.58
Total Non - Current Liabilities	10,751.82	11,513.76
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,538.56	20,870.07
(ii) Trade Payables	-	-
Dues of Micro and Small Enterprises	194.36	462.29
Dues other than of Micro and Small Enterprises	6,539.75	5,757.09
(iii) Other Financial Liabilities	3,069.25	2,238.94
(b) Other current liabilities	269.38	240.02
(c) Provisions	243.96	233.54
Total Current Liabilities	37,855.26	29,801.95
Total Equity and Liabilities	89,126.42	86,328.28



Cash Flow Statement for the year ended on March 31, 2020

Particulars	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
A. Cash Flow from Operating Activities		
(Loss) before tax	(4,463.71)	3,822.74
Adjustments for:		
- Depreciation and Amortization	2,496.04	2,326.83
- Finance Costs	3,212.62	2,864.61
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	8.67	(26.89)
- Interest Income	(6.76)	(5.80)
Operating Profit Before Working Capital Changes	1,246.86	8,981.49
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	985.58	(823.10)
- Inventories	1,028.38	(2,952.73)
- Trade Receivables	(274.62)	(562.49)
- Current Financial Assets	4.61	335.73
- Other current assets	(471.05)	(821.71)
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	10.42	1.00
- Trade Payables	514.73	64.61
- Other Current Financial Liabilities	482.61	452.96
- Other Current Liabilities	20.69	76.14
- Short-term Provisions	60.00	(4.20)
- Other Non Current Liabilities	17.53	15.97
	-	
Cash (used in) / generated from Operations	3,625.75	4,763.68
- Direct Taxes paid	-	(0.80)
Net cash (used in) Operating Activities (A)	2,179.32	4,762.88
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(6,832.78)	(4,269.60)
- Interest Received	2.97	1.19
- Fixed Deposits Placed	309.67	(303.52)
Net cash flow (used in) investing activities (B)	(6,520.14)	(4,571.93)
C. Cash Flow from Financing Activities		
- Repayment of Long-term Borrowings	(955.25)	(1,286.49)
- Proceeds from Short-term Borrowings (Net)	6,668.49	3,543.08
- Interest and Finance Charges paid	(2,776.57)	(2,451.33)
Net cash flow from financing activities (C)	2,936.67	(194.74)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	42.28	(3.81)
Cash and Cash Equivalents at the beginning of year	17.94	21.75
Cash and Cash Equivalents at the end of year	60.22	17.94
	-	-

Notes

- The Company is mainly engaged in writing & Printing paper and Newsprint business and package water bottling plant for which commercial production started w.e.f July 01, 2019. Indian Accounting Standard 108 "Operating Segment" 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 said plant.
- The Company has adopted Ind AS 116-"Leases" effective April 01, 2019. At the date of initial application company has no lease contracts in hand. Hence, the impact on Financial statement on implementation is nil.
- The Company has been operating its Plant during the Lockdown due to COVID -19 as per the conditions stipulated by the District Administration. However PM I, had been shut from 16.1.2020 for rebuilding and was fully erected before lockdown was imposed since 25.3.20, but its commissioning has been delayed and the same will be taken up when the suppliers are in a position to deploy their teams at the site. The Company has diversified product base i.e. Writing & Printing Paper and Newsprint and has also taken trial run of Kraft Paper. Future operations of the Company would be subject to developments on COVID-19 front together with full opening of the economy, but the matter is uncertain as on date.
- The above financial results for the quarter and Year ended March 31, 2020 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2020
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The figures for previous year / period have been regrouped / reclassified wherever necessary.



For Shree Rama Newsprint Limited


 Siddharth Chowdhary
 Executive Director
 DIN No. 01798350

 Place: Ahmedabad
 Date 29.05.2020