



29.05.2023

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 held on Monday, 29th May, 2023 and Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2023:

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, 2023. The Meeting was commenced at 11.00 a.m. & concluded at 12.30 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, 2023.
 - b. Auditors' Report issued by Ms. Batliboi & Purohit, Chartered Accountants, (FRN: 101048W) 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, 2023.

Kindly update the same on your records.

Thanking You,

FOR, SHREE RAMA NEWSPRINT LIMITED

Director
DIN: 01798350



SHREE RAMA NEWSPRINT LIMITED

Registered Office & Manufacturing Plant

9 Village Barbodhan, Taluka Olpad, District Surat, 395 005, Guj., India
V_ 02621 - 224203,4,5 S_ 02621 - 224206
E| ramanewsprint@ramanewsprint.com
® www.ramanewsprint.com

CIN : L21010GJ1991PLC019432

Marketing Office

9 4th Floor, Wembley Building, Near Adarsh Petrol Pump, Nehru Road,
Vile Parle (East), Mumbai - 400 057
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Auditors' Report on Audited Standalone Quarterly and annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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, 2023, 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, 2023 respectively and other comprehensive income and other financial information for the year ended March 31, 2023.

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

1. We refer note number 3 & 4 to the financial results of the Company, wherein company has disclosed paper division as discontinued operation, 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.

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



2. We refer note number 5 to the financial results of the Company, wherein the company has issued Non-convertible 35,00,00,000 number of 10% Cumulative Non Participating Redeemable Preference Shares (NCRPS) having Face Value of Rs 10/- each, to M/s Riddhi Siddhi Gluco Biols Limited (Holding Company) for a cash consideration amounting to Rs 35,000 Lakhs.

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- 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, 2023 and March 31, 2022 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: 23110096BGXDYO5046



Date: May 29, 2023
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, 2023

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited Refer Note 6	Unaudited (Restated) Refer Note 3	Audited (Restated) Refer Note 3 & 6	Audited	Audited (Restated) Refer Note 3
A	CONTINUING OPERATIONS					
I.	INCOME					
	(a) Revenue from operations	1,338.42	1,335.84	959.18	4,670.14	3,186.11
	(b) Other Income	145.45	-	-	163.90	0.07
	Total Income	1,483.87	1,335.84	959.18	4,834.04	3,186.18
II.	EXPENSES					
	(a) Cost of Raw Material Consumed	721.18	666.83	458.35	2,642.10	1,801.39
	(b) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	(27.13)	81.66	1.30	(3.11)	4.90
	(c) Employee benefit expense	43.50	43.28	35.68	174.00	122.27
	(d) Finance costs	-	-	-	-	-
	(e) Depreciation and amortisation expense	110.51	101.88	103.06	416.74	438.98
	(f) Other expenses	434.74	355.97	342.96	1,412.27	972.68
	Total Expenses	1,282.80	1,249.62	941.35	4,642.00	3,340.22
III.	Profit / (Loss) before exceptional items and tax from continuing operation(I) - (II)	201.07	86.22	17.83	192.04	(154.04)
IV.	Exceptional Items	-	-	-	-	-
V.	Profit / (Loss) before tax from continuing operation (III) - (IV)	201.07	86.22	17.83	192.04	(154.04)
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII.	Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]	201.07	86.22	17.83	192.04	(154.04)
B	DISCONTINUED OPERATIONS					
VIII.	Profit / (Loss) before tax from discontinued operation	(10,248.25)	(766.83)	(775.45)	(12,010.59)	(6,818.09)
IX.	Tax Expense of discontinued operation	-	-	-	-	-
X.	Profit/ (loss) for the year from discontinued Operations (B)	(10,248.25)	(766.83)	(775.45)	(12,010.59)	(6,818.09)
XI.	Profit / (Loss) for the period / Year	(10,047.18)	(680.61)	(757.62)	(11,818.55)	(6,972.13)
XII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement of defined benefit obligation	10.05	(0.38)	(6.57)	9.75	(2.62)
	b. Equity Instrument through OCI	1.09	-	-	1.09	1.10
	Other comprehensive income	11.14	(0.38)	(6.57)	10.84	(1.52)
XIII	Total comprehensive income for the period / Year (XI+XII)	(10,036.04)	(680.99)	(764.19)	(11,807.71)	(6,973.65)
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	-	-	-	(704.29)	11,103.42
XII.	Earnings per equity share for continuing operations (not annualised for quarter)					
	(1) Basic & Diluted (Rs per share)	0.14	0.06	0.01	0.13	(0.10)
XII.	Earnings per equity share for discontinued operations (not annualised for quarter)					
	(1) Basic & Diluted (Rs per share)	(6.95)	(0.52)	(0.52)	(8.14)	(4.62)
XII.	Earnings per equity share from continuing and discontinued operations (Face value of Rs. 10 each) (not annualised for quarter)					
	(1) Basic & Diluted (Rs per share)	(6.81)	(0.46)	(0.51)	(8.01)	(4.72)

(See accompanying notes to the audited standalone financial results)

SHREE RAMA NEWSPRINT LIMITED

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES		(Rs. In lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
	Audited	Audited	
Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	34,848.30	68,686.14	
(b) Capital work-in-progress	-	-	
(c) Other Intangible assets	11.63	13.15	
(d) Financial Assets			
(i) Investments	5.84	4.75	
(ii) Trade Receivable	-	-	
(iii) Other financial assets	109.97	416.96	
(e) Other non-current assets	51.66	49.27	
Total Non - Current Assets	35,027.40	69,170.27	
(2) Current Assets			
(a) Inventories	462.70	5,614.99	
(b) Financial Assets			
(i) Trade receivables	822.57	2,394.31	
(ii) Cash and cash equivalents	6.14	8.46	
(iii) Bank balances other than (iii) above	2.12	4.37	
(iv) Other Financial Assets	5.04	3.67	
(c) Other current assets	2,483.13	3,225.60	
	3,781.70	11,251.40	
Assets classified as held for sale	23,666.67	-	
Total Current Assets	27,448.37	11,251.40	
Total Assets	62,475.77	80,421.67	
(1) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14,752.20	14,752.20	
(b) Other Equity	(704.29)	11,103.42	
Total Equity	14,047.91	25,855.62	
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	35,000.00	9,006.32	
(ii) Other Financial Liabilities	-	104.19	
(b) Provisions	24.22	275.16	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non-current liabilities	-	-	
Total Non - Current Liabilities	35,024.22	9,385.67	
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,100.00	38,946.71	
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	-	303.21	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	681.06	4,612.83	
(iii) Other Financial Liabilities	-	868.81	
(b) Other current liabilities	23.72	224.15	
(c) Provisions	23.92	224.67	
(d) Current Tax Liabilities (Net)	-	-	
	1,828.70	45,180.38	
Liabilities associated with assets held for sale	11,574.94	-	
Total Current Liabilities	13,403.64	45,180.38	
Total Liabilities	48,427.86	54,566.05	
Total Equity and Liabilities	62,475.77	80,421.67	

SHREE RAMA NEWSPRINT LIMITED

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

STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2023**(Rs. In lakhs)**

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax from discontinued operations	(12,010.59)	(6,818.09)
Profit / (Loss) before tax from continuing operations	192.04	(154.04)
Adjustments for:		
- Depreciation and Amortization	2,253.53	2,851.03
- Loss / (Profit) on Discarded Assets	(0.62)	(0.75)
- Provision for Doubtful Debt	121.18	-
- Impairment Loss	9,984.00	-
- Finance Costs	936.71	3,393.35
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	27.07	9.23
- Interest Income	(169.11)	(10.92)
Operating Profit Before Working Capital Changes	1,334.21	(730.20)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	(86.52)	(182.79)
- Inventories	3,794.25	3,243.70
- Trade Receivables	1,096.96	339.49
- Current Financial Assets	3.67	4.20
- Other current assets	742.45	1,321.37
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	(232.79)	(63.68)
- Trade Payables	(3,081.55)	(2,680.54)
- Other Current Financial Liabilities	(283.79)	(143.85)
- Other Current Liabilities	(200.43)	(28.66)
- Short-term Provisions	(90.75)	(4.45)
- Other Non Current Liabilities	(0.00)	-
Cash (used in) / generated from Operations	2,995.70	1,074.59
- Direct Taxes paid	-	-
Net cash flow from Operating Activities (A)	2,995.70	1,074.59
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	37.46	(965.46)
- Interest Received	164.08	7.26
- Fixed Deposits Placed	2.25	(2.37)
Net cash flow/(used in) from investing activities (B)	203.79	(960.57)
C. Cash Flow from Financing Activities		
- Proceeds from Long Term Borrowings (Net)	34,086.65	(1,093.51)
- Repayment of Short-term Borrowings (Net)	(36,938.12)	1,776.08
- Interest and Finance Charges paid	(350.34)	(827.96)
Net cash flow/(used in) from financing activities (C)	(3,201.81)	(145.39)
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2.32)	(31.38)
E. Cash and Cash Equivalents at the beginning of year	8.46	39.84
F. Cash and Cash Equivalents at the end of year	6.14	8.46

Note:

- The above audited financial results for the quarter and year ended March 31, 2023, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on May 29, 2023
- These audited standalone 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 audit opinion 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. The detailed disclosures in accordance with Ind AS 105 are attached as **Annexure 1** to the Financial results for the quarter and year ended March 2023.
- 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 31/03/2023, accordingly segment reporting is not applicable in accordance with Ind AS 108.
- During the quarter ended March 31, 2023, the Company issued 35,00,00,000, 10% Non-Convertible Cumulative Non-Participating Redeemable Preference Shares (NCRPS) of Rs 10/- each to Riddhi Siddhi Gluco Biols Limited (Holding Company) for a cash consideration amounting to Rs 35000/- lakhs. Proceeds realised from the issue of NCRPS have been utilised to repay the Inter Corporate Deposits received from the Holding Company.
- The figures for the quarter ended March 23 and March 22 are balancing figures 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.

For Shree Rama Newsprint LimitedPlace: Ahmedabad
Date : 29.05.2023**Siddharth Chowdhary**
Executive Director
DIN No. 01798350

Annexure 1- Discontinued Operations

1 The results of paper division (discontinued operation) for the year are presented as below:
(Rs in Lakhs)

Particulars	3/31/2023	3/31/2022
Revenue from contract with customers (Including other income) (A)	5,930.05	30,039.87
Expense (B)	5,183.15	31,052.57
Depreciation (upto 31/12/2022) (C)	1,836.79	2,412.04
Finance cost (D)	936.70	3,393.35
Impairment loss recognized on the remeasurement to fair value less cost to sell (E)	9,984.00	-
Profit/(loss) before tax from discontinued operations F= (A-B-C-D-E)	(12,010.59)	(6,818.09)
Tax expenses G	-	-
Profit/(loss) for the year from discontinued operations H= (F-G)	(12,010.59)	(6,818.09)

2 The major classes of assets and liabilities of Paper division classified as held for sale as at 31/03/2023 are as follows:

(Rs in Lakhs)

Assets	3/31/2023
Property, plant and equipment (Net)	21,565.01
Trade receivables	353.59
Inventories	1,358.04
Other assets	390.03
Assets classified as held for sale	23,666.67

Liabilities	3/31/2023
Borrowings	9,579.54
Trade payables	1,180.49
Other liabilities	814.91
Liabilities directly associated with assets classified as held for sale	11,574.94

Net assets directly associated with disposal group:	12,091.72
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3 The net Cash flows incurred under paper division (Discontinued operation) are as follows:

Particulars	3/31/2023	3/31/2022
Operating	522.13	789.66
Investing	39.70	(813.24)
Financing	(570.38)	(7.86)
Net Cash flow from discontinued operations	(8.55)	(31.44)