



02.09.2024

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: Submission of Annual Report for the F.Y. 2023-24 of Shree Rama Newsprint Limited ("Company").

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Annual Report of the Company for the Financial Year 2023- 24 along with the Notice convening 33rd Annual General Meeting of the Company. The said Annual Report is also available on the website of the Company at www.ramanewsprint.com.

Kindly update the same on your records.

Thanking You,

FOR, SHREE RAMA NEWSPRINT LIMITED

Sharad Jain
Company Secretary
Mem. No. F13058

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



SHREE RAMA
living green



Shree Rama Newsprint Limited

33RD ANNUAL REPORT

2023-24

Contents

Corporate Information.....	1
Notice of 33rd Annual General Meeting (“AGM”).....	2
Directors’ Report.....	12
Management Discussion and Analysis Report.....	26
Corporate Governance Report.....	29
Independent Auditors’ Report.....	46
Balance Sheet as at March 31, 2024.....	56
Statement of Profit and Loss for the year ended on March 31, 2024.....	57
Cash Flow Statement for the year ended on March 31, 2024.....	58
Statement of Changes in Equity.....	60
Notes forming part of the Financial Statements for the year ended March 31, 2024	61

CORPORATE INFORMATION

33rd Annual Report 2023-24
Shree Rama Newsprint Limited
CIN: L21010GJ1991PLC019432

Board of Directors

Mr. Ganpatraj L. Chowdhary
Mr. Siddharth G. Chowdhary
Mr. K.L. Chandak
Mrs. Meenu Singhvi
Mr. Akshay Jain
Mrs. Pallavi Mittal
Mr. Ambalal C Patel

Chairman
Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

Bankers

Bank of India
Punjab National Bank Limited
Central Bank of India
ICICI Bank Limited
Kotak Mahindra Bank Limited

Registrar & Transfer Agent

Link Intime India Private Limited
5th Floor, 506-508, ABC-1,
Beside Gala Business Center,
Nr. St. Xavier College Corner, Off. CG Road
Ahmedabad-380006

Auditors

Batliboi & Purohit
Chartered Accountants
Mumbai

Secretarial Auditor

Ravi Kapoor & Associates
Practicing Company Secretaries
Ahmedabad

Chief Financial Officer

Mr. Mukeshkumar Samdaria
(w.e.f. 11.08.2023)

Registered Office & Factory

Village Barbodhan, Taluka Olpad,
District Surat, Gujarat – 395 005.

Company Secretary

Mr. Sharad Jain
(w.e.f. 11.08.2023)

President (Finance), CFO & Company Secretary

Mr. Praveen Kumar Mundra
(upto 03.05.2023)

Corporate Office

10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Bus Stand,
Ambli – Bopal Road, Ambli,
Ahmedabad – 380 058
E-mail : ramanewsprint@ramanewsprint.com
Website : www.ramanewsprint.com

Notice

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF MEMBERS OF SHREE RAMA NEWSPRINT LIMITED ("COMPANY") WILL BE HELD ON **WEDNESDAY, 25TH DAY OF SEPTEMBER, 2024 AT 12:00 NOON** THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2024, together with the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Siddharth Chowdhary (DIN:01798350), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

BY ORDER OF THE BOARD OF DIRECTORS
FOR, **SHREE RAMA NEWSPIRINT LIMITED**

Sharad Jain
Company Secretary
Mem. No. F 13058

Dated: August 14, 2024
Place: Ahmedabad

Registered Office:

Village Barbodhan, Taluka Olpad,
District: Surat- 395005
Gujarat

Notice

1. The Ministry of Corporate Affairs ("MCA") vide General Circular No. 20/2020 dated May 05, 2020, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April, 13, 2020 and General Circular No. 09/2023 dated September 25, 2023 and other applicable circulars issued by the Securities and Exchange Board of India ("SEBI") including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars"), allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed the personal presence of the members at the meeting. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM without being physically present at a common venue.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID kinjal@ravics.com with a copy marked to evoting@nsdl.co.in and to the Company at ramanewsprint@ramanewsprint.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with Circulars issued by the MCA and SEBI, the Notice of the AGM along with Annual Report for Financial Year 2023-24 is being sent only through electronic mode to those members whose email ids are registered with Company/ Depository Participants. Members may note that the Notice of AGM and Annual Report for the Financial Year 2023-24 has been uploaded on the website of the company at www.ramanewsprint.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India at www.nseindia.com and National Securities Depository Limited (NSDL) (agency providing Remote e-voting facility) at www.nsdl.co.in.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, General Circular no. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated 28.12.2022 and General Circular No.09/2023 dated 25.09.2023.

Notice

9. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
10. Members can raise questions during the meeting or in advance at ramanewsprint@ramanewsprint.com at least 2 days before scheduled date and time of the meeting. Relevancy of questions and order of speakers at the meeting will be decided by the Chairman.
11. In terms of Section 152 of the Companies Act, 2013, Mr. Siddharth Chowdhary (DIN:01798350), Director retires by rotation at the ensuing 33rd Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
13. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday 19th September, 2024 to Wednesday 25th September, 2024 (both days inclusive).
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN and KYC details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN and KYC details to the Company or Registrar & Transfer Agent, M/s. Link Intime India Private Limited.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Wednesday 18th September, 2024 only shall be entitled to vote electronically irrespective of their shareholding either electronic or physical. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
19. **The remote e-voting period will commence at 9.00 a.m. (IST) on Saturday 21st September, 2024 and will end at 5.00 p.m. (IST) on Tuesday 24th September, 2024.**
20. The Board of Directors of the Company has appointed Mr. Kinjal Shah, Practicing Company Secretary, (Membership No. 7417), Ahmedabad as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
21. The members, who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

Notice

22. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of demat shareholding) as on the cut-off date i.e. Wednesday 18th September, 2024.
23. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two (2) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
24. The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ramanewsprint.com. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange Limited.
25. Members will be able to attend/participate the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at evoting@nsdl.co.in by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
26. Members who need assistance before or during the AGM can contact NSDL on toll free no.: 1800 1020 990 and 1800 22 44.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday 21st September, 2024 at 9:00 A.M. and ends on Tuesday 24th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 18th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 18th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice

Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

Notice

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

Notice

- iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Sarita Mote, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ramanewsprint@ramanewsprint.com.

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN

Notice

card), AADHAR (self attested scanned copy of Aadhar Card) to ramanewsprint@ramanewsprint.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

2. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the /AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in 2 days advance mentioning their name demat account number/folio number, email id, mobile number at ramanewsprint@ramanewsprint.com. The same will be replied by the company suitably.

BY ORDER OF THE BOARD OF DIRECTORS
FOR, **SHREE RAMA NEWSPIRINT LIMITED**

Sharad Jain
Company Secretary
Mem. No. F 13058

Dated: August 14, 2024

Place: Ahmedabad

Registered Office:

Village Barbodhan, Taluka Olpad,
District: Surat- 395005 Gujarat

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Mr. Siddharth G. Chowdhary
DIN	01798350
Date of Birth	30.08.1984
Age of Director	40 Years
Date of Appointment/Re-appointment	10.12.2022
Qualification	B.Com, MBA in International Accounts & Business Finance
Experience	More than 15 years
Functional expertise	Finance and Marketing
Terms and Conditions of Appointment	Reappointment as Director liable to retire by rotation
Remuneration Paid	Nil
Designation	Whole Time Director (Executive Director)
Disclosure of relationship of Directors with Manager and KMP of the Company	Son of Mr. Ganpatraj L. Chowdhary, Non - Executive Chairman of the Company.
Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	Riddhi Siddhi Gluco Biols Limited – Executive Director
Chairman/ Director of other Company	-Safari Biotech Private Limited -Bluecraft Agro Private Limited
Number of shares held in the Company	Nil
No. of Board Meetings attended during the year	4
Justification for appointment of Independent Director	N.A.
Names of companies along with listed entities in which person has resigned in the past three years.	N.A.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of the Company is of the opinion that Mr. Siddharth G. Chowdhary is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his re-appointment as Executive Director is in the interest of the Company.

BY ORDER OF THE BOARD OF DIRECTORS
FOR, **SHREE RAMA NEWSPIRINT LIMITED**

Sharad Jain
Company Secretary
Mem. No. F 13058

Dated: August 14, 2024

Place: Ahmedabad

Registered Office:

Village Barbodhan, Taluka Olpad,

District: Surat- 395005

Gujarat

Directors' Report

To,
The Members of
SHREE RAMA NEWSPRINT LIMITED

Your Directors are pleased to present the 33rd Annual Report together with the Audited Accounts for the Financial Year ended on 31st March 2024.

FINANCIAL RESULTS:

(₹in Lakhs)

Particulars	Financial Year ended 31.03.2024	Financial Year ended 31.03.2023
CONTINUING OPERATIONS		
Revenue from operations	4,703.68	4,670.14
Other Income	130.46	163.90
Profit/(Loss) before Interest, Depreciation and Tax from Continuing operations	785.78	608.78
Finance Cost	3,662.32	-
Profit/(Loss) before Depreciation and Tax from Continuing operations	(2876.54)	608.78
Depreciation	414.44	416.74
Profit/(Loss) before Tax and exceptional items from Continuing operations	(3,290.98)	192.04
Tax Expenses from continuing Operations	-	-
Profit / (Loss) after tax from Continuing operations for the period	(3,290.98)	192.04
DISCONTINUED OPERATIONS		
Profit/(Loss) before tax from discontinued operations	(1,545.22)	(12010.59)
Profit/(Loss) for the period	(4,836.20)	(11,818.55)
Other Comprehensive Income	6.25	10.84
Total comprehensive income for the period	(4,829.95)	(11,807.71)

CLOSURE OF PAPER DIVISION AND IDENTIFICATION AS DISCONTINUED OPERATION:

The Board of Directors in its meeting held on 14.02.2023 has decided to close the paper division of the Company post retrenchment of all workmen. Further the paper division of the Company has been identified as discontinued operation and related assets and liabilities of the Paper division (mainly plant and machineries and other related assets) are shown separately in Balance Sheet under the head assets/liabilities held for sale form assets/liabilities pertaining to continuing operations i.e. packaged water bottling division.

EXTENSION OF TIME FRAME FOR COMPLETION OF SALE OF NON CURRENT ASSETS HELD FOR SALE:

The Paper division of the Company has been classified as a discontinued operation according to the meeting held on February 14, 2023. Consequently, the assets and liabilities related to the Paper division, primarily comprising plant, machinery, and other associated assets, are presented separately from those related to continuing operations, specifically the Water bottling division. The Company remains committed to the disposal of the remaining assets of the paper division and is actively exploring various alternatives to realize their value. Due to the nature and geographical dispersion of these assets, as well as the anticipated fair value from their disposal, the Company has extended the timeframe for completing the disposal. The Company has not observed any decline in the value of the assets classified as held for sale compared to the previous year, attributable to favorable primary market conditions. The Company will continue its efforts to sell these assets in the near future.

REVIEW OF BUSINESS OPERATIONS AND PERFORMANCE:

• Paper Segment (Newsprint, Writing Printing & Kraft Paper)

The Company had no production during the Financial Year 2023-24 and previous Year 2022-23. The Paper division of the Company was shut down from 18.12.2021 for want of coal and later abnormal rise in rates of waste paper & coal rendered operations unviable. Company has retrenched all workmen in paper division w.e.f. 17.12.2022.

The Company has achieved sales of 375 MT during the Financial Year 2023-24 as against of 4693 MT during the Financial Year 2022-23.

Directors' Report

• Packaged Water Bottling Segment

The Company produced 45.44 lakhs cases (1658.70 lakh bottles) during the Financial Year 2023-24 as against 44.57 lakhs cases (1629.54 lakh bottles) in previous financial year.

Further the sale of packaged water bottles during Financial year 2023-24 was of 44.72 lakh cases (1632.30 lakh bottles) as against 44.52 lakh cases (1624.74 lakh bottles) of water bottle during previous financial year.

The Company has achieved overall turnover of Rs. 4,703.68 Lakhs in F.Y. 2023-24 as against Rs. 4,670.14 Lakhs in F.Y. 2022-23 from continuing operations.

The Net loss from continuing operations was of Rs. 3,290.98 Lakhs in F.Y. 2023-24 as against net profit of Rs. 192.04 Lakhs in F.Y. 2022-23.

The Net Loss pertaining to discontinued operations was Rs.1,545.22 lakhs for FY 2023-24 as against net loss of Rs. 12,010.59 for F.Y. 2022-23 due to diminution in value of plant & machinery.

EXPORT:

There was nil export by the Company in current year 2023-24 and previous Year 2022-23.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in nature of business of the Company.

DIVIDEND:

Your Directors have not recommended any dividend for the year under review due to losses suffered.

SHARE CAPITAL:

As on 31st March, 2024 the authorized share capital of the Company is Rs. 7,00,00,00,000/- (Rupees Seven Hundred Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 4,00,00,000 (Four Crores) Preference Shares of Rs. 100/- (Rupees One Hundred) each. The Paid up Share Capital of the Company as on 31st March, 2024 is Rs. 497,52,20,320 divided into 14,75,22,032 equity shares of Rs. 10/- each and 3,50,00,000 Preference Shares of Rs. 100/- each. During the year under review, the Company has neither issued shares or convertible securities nor shares with differential voting rights and has not granted any stock options or sweat equity or warrants.

TRANSFER TO RESERVES:

In view of losses suffered by the Company, the Board has not proposed to transfer any amount to the General Reserves or any other Reserve for the year under review.

FINANCES:

The Company has repaid term loan of Rs. 9.17 Crores to ICICI bank Limited during F.Y. 2023-24.

Further Interest on ICD / Other Interest mentioned in Note No. 23 to the financial statements includes dividend on 10% Non-Convertible Cumulative Non-Participating Redeemable Preference Shares (NCRPS) having Face Value Rs 100.00 each issued to Riddhi Siddhi Gluco Biols Limited (Holding Company) aggregating to Rs. 350.00 Crores.

DEPOSIT:

The Company has not accepted or renewed any deposit during the year and there is no outstanding on this account in books of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any joint venture, subsidiary or associate company within the meaning of Section 2(6) of the Companies Act, 2013.

ANNUAL RETURN:

The Annual Return of the Company for the Financial Year ended on 31.03.2024 is placed on website of the Company. The weblink of the same is : <https://ramanewsprint.com/investors-annual-return.html>

Directors' Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. However, details of investment made by the Company are mentioned in the financial statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into related party transactions as enumerated in Section 188 of the Companies Act, 2013 during the year under review and disclosed the said information in Form AOC-2 which is attached as "**Annexure – I**".

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 4 (Four) Meetings of Board of Directors were convened and held on 29.05.2023, 11.08.2023, 04.11.2023 and 10.02.2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Siddharth G. Chowdhary (DIN: 01798350) retires from the office by rotation and being eligible offered himself for re-appointment in the ensuing AGM.

Board of Directors of the Company in its meeting held on 11.08.2023 has appointed Mr. Mukeshkumar Samdaria as Chief Financial Officer (CFO) and Mr. Sharad Jain (Mem. No. A57221) as Company Secretary & Compliance Officer of the Company. Mr. Mukeshkumar Samdaria is also CFO and Mr. Sharad Jain is also the Company Secretary of holding Company Riddhi Siddhi Gluco Biols Limited.

Members of the Company in its 32nd Annual General Meeting held on 26.09.2023 has reappointed Ms. Meenu Sajjak Singhvi (DIN: 08273316) as Independent Director of the Company for a second term of 5 consecutive years with effect from 03.11.2023 to 02.11.2028.

There are no other changes in the Directorship and KMP during the year.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

The Directors hereby confirm that: -

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the criteria of independence stipulated in the aforesaid section.

DETAILS OF COMMITTEE OF DIRECTORS:

The Composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship/Grievances Committee, Corporate Social Responsibility Committee, number of meetings held of each Committee during the financial year 2023-24 and meetings attended by each member of the Committee as required under the

Directors' Report

Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Corporate Governance Report forming part of this Annual Report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Individual Directors:

Independent Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the Independent Directors in guiding the management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

The Board has received necessary declarations from all the Independent Directors regarding compliance of Code of conduct applicable to Independent Directors as prescribed under Schedule IV to the Act along with certificate under Section 149(7) of the Companies Act, 2013 regarding meeting the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

Non-Independent Directors:

The performance of each of the Non-Independent Directors (including the Chairperson) was evaluated by the Independent Directors at their separate meeting held on 10.02.2024. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement,

Directors' Report

transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the Non-Independent Directors was providing good business and people leadership.

INTERNAL CONTROL SYSTEMS:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration which is available on Company's website at www.ramanewsprint.com. The weblink for the same is <http://ramanewsprint.com/investors/POLICY/APPOINTMENT%20POLICY.pdf>

WHISTLE BLOWER POLICY:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at www.ramanewsprint.com. The weblink for same is <http://ramanewsprint.com/investors/POLICY/WHISTLE%20BLOWER%20POLICY.pdf>

POLICY ON PRESERVATION OF DOCUMENTS

The Board framed policy on Preservation of Documents as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available at the Company's website at www.ramanewsprint.com. The weblink for same is <http://ramanewsprint.com/investors/POLICY/POLICY%20ON%20PRESERVATION%20OF%20DOCUMENTS.pdf>

POLICY ON DETERMINING MATERIALITY FOR DISCLOSURE TO STOCK EXCHANGES:

The Board framed policy on Determining Materiality for Disclosure to Stock Exchanges as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available at the Company's website at www.ramanewsprint.com. The weblink for same is <http://ramanewsprint.com/investors/POLICY/POLICY%20ON%20MATERIALITY%20OF%20EVENTS.pdf>

RISK MANAGEMENT:

The Management of the Company had evaluated the Risk Management framework and plans for mitigating the risks and found the same to be adequate and sufficient as per size of the Company. Further presently there is no element of risk identified by the management that may threaten the existence of the Company.

LISTING OF SHARES:

Equity Shares of Company continue to be listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has duly paid listing fees to the Stock Exchanges for Current Financial Year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required u/s 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as "Annexure – II" to this Report and forms part of it.

CORPORATE GOVERNANCE REPORT:

Report on Corporate Governance is made part of this Annual Report. As required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Certificate of Practicing Company Secretary on Corporate Governance compliance is also annexed to this Annual Report.

Directors' Report

The Certificate from Executive Director and Chief Financial Officer were placed before the Board of Directors at its meeting held on 20.05.2024 is also annexed to this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion and Analysis is made part of this Annual Report.

PARTICULARS OF EMPLOYEES:

Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, attached as **"Annexure- III"**

The statement containing the names of top ten employees will be made available on request sent to the Company on ramanewsprint@ramanewsprint.com.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad (Membership No. F7417 and COP 21716) to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

Secretarial Audit Report for the Financial Year 2023-24 issued by previous Secretarial Auditors M/s. Ravi Kapoor & Associates, Company Secretaries in Practice (CoP No. 2407), Ahmedabad in form MR-3 forms part of this report and marked as **"Annexure-IV"**.

COST AUDIT:

Due to closure of paper division, the provisions regarding audit of cost records is not applicable to the Company for the financial year 2023-24 and onwards.

CASH FLOW STATEMENT:

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement forms part of Audited Financial Statements is attached to the Annual report.

STATUTORY AUDITORS:

M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W) were re-appointed as Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(i) by the Statutory Auditors' in their Audit report;

There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the Statutory Auditors of the Company.

(ii) By the Secretarial Auditors' in their Secretarial Audit Report;

There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit Report issued by the Secretarial Auditors of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions regarding Corporate Social Responsibility ("CSR") as enumerated under section 135 of the Companies Act 2013 are not applicable to the Company for the financial year 2023-24. As the provisions of CSR are not applicable to the Company for the financial year 2023-24 therefore it is not required to attach the Annual Report on CSR

Directors' Report

Activities with this report. However, Company has constituted CSR Committee and also adopted CSR Policy and the details of the same is mentioned in the Corporate Governance Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

INDUSTRIAL RELATIONS:

The Company has retrenched all the workmen related to its paper division w.e.f. 17.12.2022. Further the paper division of the Company has been identified as discontinued operation w.e.f 14.02.2023. The Company has duly paid the legal dues of the workmen as per regulatory requirement. Further the industrial relations pertaining to continuing operations i.e. packaged water bottling plant remained cordial throughout the year under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Board has developed the Sexual Harassment Policy of the Company for safety of the women employees employed in the Company. It is hereby affirmed that the Company has also complied with provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further no complaint / case have been filed / pending with the Company during the year.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

In the matter of Section 9 application filed by Ms. Shah Paper Mills Limited (Operational Creditor), for initiation of Corporate Insolvency Resolution Process (CIRP) against the Company, Hon'ble NCLT, Ahmedabad ("Adjudicating Authority") bench vide its order dated 18.10.2023 has rejected the application of the Corporate Debtor.

The Operational Creditor has preferred appeal before Hon'able NCLAT, New Delhi against order of Adjudicating Authority. The next date of hearing is 10.09.2024.

DIFFERENCE IN VALUATION:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable

ACKNOWLEDGEMENT:

The Directors wish to place on record and acknowledge their appreciation and gratitude for the continued co-operation and support received from the Union Government, the State Government of Gujarat, Regulatory Bodies, participating Banks, Customers, Suppliers and Dealers. The Directors take this opportunity to express their appreciation towards the dedication, commitment and teamwork shown by employees. Your Directors further thank Members/Shareholders for their continued confidence reposed in the Management of the Company.

On behalf of Board of Directors
For **Shree Rama Newsprint Limited**

Date: August 14, 2024
Place: Ahmedabad

Siddharth G. Chowdhary
Director
DIN: 01798350

K.L. Chandak
Director
DIN: 00013487

Annexure to the Directors' Report

"Annexure – I"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

a	Name(s) of the related party and nature of relationship	:	N.A.
b	Nature of contracts/arrangements/transactions	:	
c	Duration of the contracts / arrangements/transactions	:	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	:	
e	Justification for entering into such contracts or arrangements or transactions	:	
f	Date(s) of approval by the Board	:	
g	Amount paid as advances, if any	:	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	

2. Details of material contracts or arrangement or transactions at arm's length basis:

	Name(s) of the related party	Energy Beverages Private Limited	Silverton Pulp & Papers Private Limited	Bluecraft Agro Private Limited		
A	Nature of relationship	Director of Energy Beverages Private Limited i.e. Mr. Nayan Shah is son in law of Mr. Ganpatraj L. Chowdhary, Chairman of the Company	Director of Silverton Pulp & Papers Private Limited i.e. Mr. Akshay Jain is holding office as Independent Director of the Company	Mr. Siddharth G. Chowdhary, Whole-time Director of the Company is a Director and shareholder in Bluecraft Agro Private Limited and Mr. Ganpatraj L. Chowdhary is father of Mr. Siddharth G. Chowdhary.		
B	Nature of contracts/ arrangements/ Transactions	Purchase or Supply of any Goods or Materials.	Purchase or Sale of Fixed Assets	Purchase or Supply of any Goods or Materials.	Purchase or Sale of Fixed Assets	Provision or Rendering of Services
C	Duration of the contracts / arrangements/ Transactions	5 Financial Years commencing from 2023-24 upto the Financial Year 2028-29.	5 years from the approval of Board	5 Financial Years from the Financial Year 2021-22	5 years from the approval of Board	5 years from the approval of Board

Annexure to the Directors' Report

	Name(s) of the related party	Energy Beverages Private Limited	Silverton Pulp & Papers Private Limited	Bluecraft Agro Private Limited		
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) per annum in one or more tranches	Not Exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only) in one or more tranches	Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) per annum in one or more tranches	Not Exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only) in one or more tranches	Availing or Rendering of Services for an amount not exceeding Rs. 10 crores per annum
E	Date(s) of approval by the Board, if any	29.08.2020	10.02.2024	29.08.2020	10.02.2024	30.05.2022
F	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

On behalf of Board of Directors
For **Shree Rama Newsprint Limited**

Date: August 14, 2024
Place: Ahmedabad

(Siddharth G. Chowdhary)
Whole-Time Director
DIN: 01798350

(K.L Chandak)
Director
DIN: 00013487

Annexure to the Directors' Report

ANNEXURE – II

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report to the members for the year ended on 31st March, 2024

A	CONSERVATION OF ENERGY
i)	The steps taken or impact on conservation of energy : Nil
ii)	The steps taken by the company for utilizing alternate sources of energy :Nil
iii)	The capital investment on energy conservation equipment: Rs. Nil (Last year Rs. Nil)
B	TECHNOLOGY ABSORPTION
(i)	The efforts made towards technology absorption :Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution : Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil.

(iv) The expenditure incurred on Research and Development:

(Rs. in Lakhs)

PARTICULARS	2023-24	2022-23
Capital	-	-
Recurring	-	-
Total	-	-
Total R&D expenditure as a percentage of total turnover	-	-

C. FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in Lakhs)

PARTICULARS	2023-24	2022-23
Foreign Exchange Earning	-	-
Foreign Exchange Used	-	-

On behalf of Board of Directors
For **Shree Rama Newsprint Limited**

Date: August 14, 2024
Place: Ahmedabad

(Siddharth G. Chowdhary)
Whole-Time Director
DIN: 01798350

(K.L Chandak)
Director
DIN: 00013487

Annexure to the Directors' Report

"ANNEXURE – III"

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014			
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Siddharth Chowdhary Whole-time Director	Executive Director voluntarily waived his remuneration as the paper division of the Company has been declared as discontinued operation.
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Siddharth Chowdhary Whole-time Director	Nil
		Mr. P. K. Mundra President (Finance) and Chief Financial Officer & Company Secretary (upto 03.05.2023)	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year;		There is no material change in the median remuneration of employees during the financial year.
(iv)	The number of permanent employees on the rolls of company as on 31.03.2024;		51
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 5.39% Further there was no increment in the salary of Key Managerial Personnel during the financial year.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.		It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, statement containing the names of top ten employees will be made available on request sent to the Company on email ID: ramanewsprint@ramanewsprint.com.

On behalf of Board of Directors
For **Shree Rama Newsprint Limited**

Date: August 14, 2024
Place: Ahmedabad

(Siddharth G. Chowdhary)
Whole-Time Director
DIN: 00344816

(K.L Chandak)
Director
DIN: 00013487

Annexure to the Directors' Report

"Annexure-IV"

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Shree Rama Newsprint Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Rama Newsprint Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **To the extent applicable during the year**
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **Not Applicable during the year**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **To the extent applicable during the year**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **Not Applicable during the year**

Annexure to the Directors' Report

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year**

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The Changes took place in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as provided in the report.

For, **Ravi Kapoor & Associates**

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587F000973251

Place: Ahmedabad

Date: August 14, 2024

This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Annexure to the Directors' Report

Annexure A

To,
The Members
Shree Rama Newsprint Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Ravi Kapoor & Associates**

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587F000973251

Place: Ahmedabad
Date: August 14, 2024

Management Discussion and Analysis Report

A] INDUSTRY STRUCTURE AND DEVELOPMENTS

India Bottled Water Market was valued at USD 3792.39 Million in 2023, and it is expected to reach USD 8922.00 Million by 2030, exhibiting a CAGR of 13% during the forecast period (2024-2030). Bottled water market is a symbol of a new lifestyle and health-consciousness rising in India. While a substantial portion of the population struggles to get safe drinking water, a new generation, particularly in metropolitan areas, is becoming accustomed to paying high costs for bottled water. Over the last five years, the bottle water market has grown by 40-45 percent. Higher disposable income, increasing taste for hygiene, improved price, easier availability of packaged drinking water, and a lack of safe drinking water are driving demand for bottled water. While India is among the top ten bottled water users in the world, its per capita bottled water consumption is estimated to be five litres per year, which is far lower than the global average of 24 litres. Bottled water is becoming one of India's fastest growing industries.[source: www.maximizemarketresearch.com]

In India, packaged drinking water bottles are sold in four main types of Stock Keeping Units (SKUs) - one-liter bottles, two-liter bottles, 500 ML bottles, 200 ML bottles, pouches, and barrels of 15-20 liters. Among the different SKUs, one-liter bottles have acquired the largest market share of 42% in 2023, followed by 500 milliliter bottles and 250 milliliter bottles.

The packaged bottled drinking water has become popular in India. Different kinds of flavored water containing fruit essence and artificial sweeteners like soda, cola, juice, and other sweetened beverages often act as a substitute to plain bottled water. At times consumers prefer flavored bottled water to normal bottled water. This shift is developing an opportunity to expand the product line of bottled water manufacturers in India.

B] OPPORTUNITIES & THREATS

Opportunities: -

- Increasing market trends
- Direct-To-Consumer
- Increasing health awareness
- Government Policies
- Low production cost
- Surging Tourism

Threats:

- Duplication
- Unorganized Industry
- Quality
- Non-Recyclable plastic used in packing which leads to the pollution and also is hazardous to environment.

C] SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The company has discontinued the production in its paper division. Hence there is only one operating segment i.e. Packaged drinking water segment. The production and performance of said segment is mentioned in Boards' Report.

D] OUTLOOK

The organized sector for packaged water bottles is increasing with a CAGR of approx. 25 %. The market players in India have recently inclined towards institutional sales through partnership with airlines, movie theatres, and hotels. Such partnerships are eventually increasing the penetration of the product in the market, followed by rise in the overall sales volume in India

E] RISK & CONCERNS

Nearly 67% of the population resides in rural areas. However, the rate of penetration of bottled water is significantly low in these regions. This, as a result, hinders the growth of the market in India.

Management Discussion and Analysis Report

F] INTERNAL CONTYROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

G] DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE AND KEY FINANCIAL RATIO:

This has been dealt with in the Directors' Report and key financial ratio are disclosed in note 38 to financial statements.

H] MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT INCLUDING NO OF PEOPLE EMPLOYED

The Company recognizes human capital as strategic resource and believes empowerment of employees across the organization in order to achieve organizational effectiveness. There have been no material developments/ significant changes in Human Resource during the year under review. The Company employs 51 people as on 31.3.2024 as against 61 people employed as on 31.3.2023.

I) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Ratios	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	0.53	2.07	-74.56%	Current ratio is decreased on account of provision of dividend of Rs.35 cr on NCRPS.
Debt-equity ratio	3.95	2.57	53.65%	Net worth is reduced on account of interest provision on NCRPS.
Debt service coverage ratio	0.02	0.02	16.32%	There is no major change.
Inventory turnover ratio	10.05	3.65	175.36%	Ratio of current year is not comparable with previous year as average inventory/ receivables/working capital , trade payable of previous year includes discontinue business.
Trade receivables turnover ratio	7.78	2.90	168.26%	
Net capital turnover ratio	-11.85	-0.29	3984.87%	
Trade payables turnover ratio	3.96	0.97	308.55%	
Net profit ratio	-68.08%	3.97%	-1813.68%	ROCE/ ROI of packaged water bottle division is improved on increase in operating performance.
Return on capital employed	1.72%	1.21%	41.90%	
Return on investment	0.61%	0.27%	124.59%	

J) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Ratio	Current Period	Previous Period	% Variance	Reason for variance
Return on equity ratio	-42%	-59%	-29.54%	Due to Increase in losses from discontinued operations.

K) CAUTIONARY STATEMENT

The statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Date: August 14, 2024
Place: Ahmedabad

For **Shree Rama Newsprint Limited**

Siddharth G. Chowdhary
Whole-Time Director
DIN: 01798350

Corporate Governance Report

**(Pursuant to Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
for the Financial Year ended on 31.03.2024)**

1) **Company's Philosophy on Code of Corporate Governance:**

The Company has ingrained the objectives of good quality Corporate Governance, which will lead to creation of value for all its stakeholders. The Company adopts the best of the Corporate Governance practices in its spirit, where by the highest level of transparency, accountability and equity is maintained at all levels of its operations. The Company policies are drawn keeping in mind the interest of all its stakeholders.

By following good Corporate Governance Practices, the Company ensures transparency in its policies, processes, reporting and decision making. The Company emphasizes on effective and efficient accounting system, internal control mechanism, risk mitigation and planning process. The practices adopted by the Company emphasize that all the resources are utilized optimally and effectively so that the Company grows from strength to strength and creates wealth for its stakeholders.

The Board of Directors of the Company has appropriate composition of Executive and Non-Executive Directors including Independent Directors. The Board of Directors through their active participation ensures that the discussions and decisions on the policy matters are taken after due deliberation and discussion and inconsonance with good Corporate Governance Practices.

2) **Board of Directors—Constitution and Composition:**

The composition of the Board of Directors meets with the requirements of Corporate Governance prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2024, Board of Directors of the Company consists of Seven (7) Directors comprising one (1) Executive Director and Six (6) Non-Executive Directors including five (5) Independent Directors.

None of the Directors on the Board is Members in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

a) **Number of Board Meetings and Attendance Record of the Directors:**

The Company has complied with the provisions with regard to holding of Board Meetings during the period under review, i.e. from 1st April, 2023 to 31st March, 2024. The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2023-24 the Company had convened 4 (Four) Board Meetings. These were on 29.05.2023, 11.08.2023, 04.11.2023 and 10.02.2024.

- The composition of Directors during the financial year under review is as follows:-

Corporate Governance Report

Sr. No.	DIN	Name of Director	Designation	No. of shares held	No. of other Public Co. Directorships**	No. of Committee Membership in other Public Company*		List of Directorship held in other listed Companies and category of Directorship
						Chairman	Member	
1	00344816	Mr. Ganpatraj L. Chowdhary ¹	Promoter Non- Executive Director- Chairman	-	2	-	5	1. Riddhi Siddhi Gluco Biols Limited(Managing Director) 2. The Anup Engineering Limited (Non-Executive Independent Director)
2	01798350	Mr. Siddharth G. Chowdhary	Promoter Executive Director	-	1	-	-	1. Riddhi Siddhi Gluco Biols Limited (Whole-time Director)
3	00013487	Mr. K. L. Chandak	Non-Executive Independent Director	6250	-	-	-	-
4	08273316	Mrs. Meenu Singhvi	Non-Executive Independent Director	-	-	-	-	-
5	00144716	Mr. Akshay Jain	Non-Executive- Independent Director	-	-	-	-	-
6	07186456	Mrs. Pallavi Mittal	Non-Executive- Independent Director	15207	-	-	-	-
7	00037870	Mr. Ambalal C Patel	Non-Executive- Independent Director	-	5	3	5	Non-Executive Independent Director in following Companies: 1. Sadbhav Engineering Limited 2. S A L Steel Limited 3. Jindal Hotels Limited 4. Shah Alloys Limited

* This relates to Committee referred to in Regulation 18, 19 & 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

** Excluding Private, Foreign and Companies registered under Section 8 of the Companies Act, 2013.

Corporate Governance Report

1. Mr. Ganpatraj L. Chowdhary is relative of Mr. Siddharth G. Chowdhary. (Father & Son). None of the other Directors are related to each other, other than as stated above.

- The attendance of the Directors at the Board Meetings during the financial year under review and at the last Annual General Meeting is given below:

Sr. No.	Name of Director	No. of meetings entitled to attend	No. of Board Meetings attended out of 4	Attendance at last AGM
1	Mr. Ganpatraj L. Chowdhary	4	3	No
2	Mr. Siddharth G. Chowdhary	4	4	Yes
3	Mr. K. L. Chandak	4	4	Yes
4	Ms. Meenu Singhvi	4	4	Yes
5	Mr. Akshay Jain	4	2	No
6	Mrs. Pallavi Mittal	4	1	No
7	Mr. Ambalal C Patel	4	4	Yes

3) Director's Interest in the Company:

None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Directors sitting fees.

Code of Conduct: - The Board of Directors has adopted the CODE OF CONDUCT to be observed by all the Directors and Senior Management while executing their official duties and responsibilities. The Code of Conduct is placed on the website of the Company. All Directors and designated senior management personnel of the Company have affirmed compliance of the Code of Conduct. The declaration to this effect signed by the Executive Director is annexed to this report.

CEO/CFO Certification: -As required under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Executive Director/Chief Financial Officer (CFO) has certified to the Board the financial statements for the year ended on 31st March 2024.

4) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 10.02.2024 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board.

5) Familiarization Programme:

Periodically Company provides familiarization programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors relevant updates are provided to the Directors on the business of the Company. The details of the familiarization programme has been displayed on the Company's website as its web link is <https://ramanewsprint.com/investors/POLICY/Familiarisation%20Programe%20for%20Independent%20Directors.pdf>

List of Matrix / chart of special skills:

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Corporate Governance Report

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1	Mr. Ganpatraj Chowdhary	Industrialist and Management Expertise	Industrial & Business
2	Mr. Siddharth Chowdhary	Industrialist , Finance and Marketing	Industrial & Business
3	Mr. K. L. Chandak	Entrepreneur, Business and Corporate Planning and Strategy	Accounts & Business
4	Mrs. Meenu Singhvi	Accounting and Marketing Management	Finance and accounts
5	Mr. Akshay Jain	Industrialist and Management Expertise	procurement, operations, sales and marketing
6	Mrs. Pallavi Mittal	Marketing Management	Marketing Management
7	Mr. Ambalal C Patel	Financial Management	Banking & Finance

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

6) **Audit Committee:**

Brief Description of Terms of Reference:

Terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges that inter-alia, includes overseeing financial reporting process, reviewing periodic financial results, financial statements and adequacy of internal control system with the Management and adequacy of internal audit function, discussions with auditor about the scope of audit including the observation of the auditors and discussion with internal auditors on any significant findings. The Committee also reviews all matters and information required to be reviewed, discussed or investigated as per the provisions of the Corporate Governance clause and best of the corporate governance practices including but not limited to related party transactions, appointment or removal of internal auditors, compliances of legal provisions and accounting standards etc.

Composition of Audit Committee as on 31st March, 2024.

During the year under review following is the composition of the Audit Committee of the Board:

Name of the Member	Category	Designation
Mr. K. L. Chandak	Non-Executive Independent Director	Chairman
Mr. Siddharth G. Chowdhary	Executive Director	Member
Mrs. Meenu Singhvi	Non-Executive Independent Director	Member
Mr. Ambalal C Patel	Non-Executive Independent Director	Member

During the year under review, four (4) meetings of the Audit Committee were held on the following dates: (i) 29.05.2023 (ii) 11.08.2023 (iii) 04.11.2023 and (iv) 10.02.2024.

Attendances of Members at Audit Committee Meetings were as under:

Name of the Member	No. of Meetings attended
Mr. K. L. Chandak	4
Mr. Siddharth Chowdhary	4
Mrs. Meenu Singhvi	4
Mr. Ambalal C Patel	4

The Statutory Auditors, Internal Auditors, Company Secretary and C.F.O. are invitees to the Audit Committee Meetings. The Company Secretary and CFO are in attendance at these Meetings. All members are financially literate and majority have accounting & financial expertise.

Corporate Governance Report

The Chairman of the Audit Committee was present at last Annual General Meeting of the Company and will be present at ensuing Annual General Meeting to answer the shareholders queries, if any.

7) Nomination and Remuneration Committee:

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes formulation of policy relating to appointment and remuneration of the Directors, Key Managerial Personnel and other employees; formulation of criteria for evaluation of performance of independent directors and the Board of Directors; identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

The appointment and remuneration policy is framed by the Nomination and Remuneration Committee and approved by the Board. The same is available on website of the Company and may be accessed through weblink <http://ramanewsprint.com/investors/POLICY/APPOINTMENT%20POLICY.pdf>

The composition of the Nomination & Remuneration Committee during the year under review was as follows: -

Name of Member	Category	Designation
Mr. K. L. Chandak	Non-Executive Independent Director	Chairman
Mr. Ganpatraj Chowdhary	Non-Executive Non-Independent Director	Member
Mrs. Meenu Singhvi	Non-Executive Independent Director	Member

During the year under review, one (1) meetings of the Nomination and Remuneration Committee held on 11.08.2023. Attendance of Members at Nomination and Remuneration Committee Meeting were as under:

Name of the Member	No. of Meetings attended
Mr. K. L. Chandak	1
Mr. Ganpatraj Chowdhary	1
Mrs. Meenu Singhvi	1

The Nomination and Remuneration Committee is in compliance with Nomination & Remuneration Policy as laid down before the board relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

Performance evaluation criteria for Independent Director:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year.

The senior management includes Executive Director, Key Managerial Personnel and 2 level below Director/KMP.

During the year under review, Mr. P.K. Mundra, President (Finance), CFO and Company Secretary of the Company has retired w.e.f 03.05.2023. Mr. Mukeshkumar Samdaria was appointed as CFO of the Company w.e.f 11.08.2023 and Mr. Sharad Jain was appointed as Company Secretary of the Company w.e.f 11.08.2023.

Corporate Governance Report

Details of remuneration of Directors for the year ended on 31st March 2024:

i. To Executive Director

(Rs. In Lakhs)

Name	Salary & Allowance	Commission	Perquisites	Retirement Benefits	TOTAL
Mr. Siddharth Chowdhary	-	-	-	-	-

Service Contract, Notice Period and Severance Fees:

The appointment of the Executive Director is contractual in nature.

Notice Period:- N.A.

Severance Fees:- N.A.

Stock Option details, if any:

There are no Stock options available / issued to any Directors of the Company and this does not form a part of their contract with the Company.

(ii) To Non-Executive/ Independent Directors:

During the year ended 31st March 2024, the Company paid remuneration to Non-Executive directors by way of sitting fees of Rs.15,000/- per meeting for attending meetings of Board and Rs. 5000/- for attending Committee meetings. Apart from payment of Sitting Fees, the company had no other pecuniary relationship or transactions with individual Non-Executive Directors. There are no Stock options available/ issued to any Directors of the Company. None of the Non-Executive Directors have shareholding in the Company except the following:-

Name of the Director	Equity Shares held as on 31.03.2024
Mr. K. L. Chandak	6,250
Mr. Pallavi Mittal	15,207

Criteria for making payments to Non-Executive Directors (i.e. payment of sitting fees) are Disseminated on Company's website: www.ramanewsprint.com and same is available on weblinkhttp://ramanewsprint.com/investors/POLICY/Criteria%20for%20making%20payment%20to%20NEDs.pdf

Performance Criteria:

The Performance criteria of the Non-Executive Directors is considered on the basis of – Expertise, Compliances and Corporate Governance, Strategic & Risk Management, Internal Control, Board & Management Relations, Development of various policies, Board Dynamics, Finance, etc. Stakeholders Relationship Committee:

(8) Stakeholder Relationship Committee:

Terms of Reference:

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The composition of the Stakeholders Relationship Committee during the year under review is as follows:

Corporate Governance Report

Name of Member	Category	Designation
Mr. K. L. Chandak	Non-Executive Independent Director	Chairman
Mrs. Meenu Singhvi	Non-Executive Independent Director	Member
Mr. Siddharth Chowdhary	Executive Director	Member

The Committee oversees the redressal of complaints of the shareholders and investors in relation to transfer of shares, non- receipt of annual reports, etc. and also approves split/consolidation of shares, issue of duplicate share certificate, etc.

Name and designation of Compliance Officer:

Mr. P. K. Mundra – President (Finance), CFO & Company Secretary (upto 03.05.2023)

Mr. Sharad Jain- Company Secretary & Compliance Officer (appointed w.e.f 11.08.2023)

Number of Shareholder Complaints Received, Solved and Pending from 1st April 2023 to 31st March 2024:

No. of Complaint pending at the beginning of the Financial Year	No. of Complaints Received during the Financial Year	No. of Complaints Solved during the the Financial Year	No. of Complaints not solved to the satisfaction of shareholders during the the Financial Year	No. of Complaint Pending at the end of the year
0	3	3	0	0

No Complaints were pending at the end of the Financial year 2023-2024.

During the year 2023-24, there were 4 (Four) Stakeholders Relationship Committee Meetings held on:- (i) 29.05.2023 (ii) 11.08.2023 (iii) 04.11.2023 and (iv) 10.02.2024.

Attendances of Members at Share Transfer / Stakeholder Relationship Committee Meetings were as under:

Name of Member	No. of Meetings attended
Mr. K. L. Chandak	4
Mrs. Meenu Singhvi	4
Mr. Siddharth Chowdhary	4

9) General Body Meetings:

The day, date, time and venue of last three Annual General Meetings of the Company are as follows:

AGM for F.Y.	Date	Day	Time	Venue
32 nd AGM (2022-23)	26 th September, 2023	Tuesday	12:00 Noon	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
31 st AGM (2021-22)	22 nd September, 2022	Thursday	04:00 P.M.	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
30 th AGM (2020-21)	18 th September, 2021	Saturday	11:00 A.M.	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')

Special Resolutions passed in the previous 3 (Three) Annual General Meetings:-

32nd AGM:

- To re-appoint Ms. Meenu Sajjak Singhvi (DIN: 08273316) as Independent Director of the Company for a second term of 5 consecutive years.
- To Sale, lease or otherwise dispose of whole or substantially whole of the undertaking of the Company as per Section 180(1)(a) of the Companies Act, 2013.

Corporate Governance Report

- iii. Approval for modification of Material Related Party Transaction with Energy Beverages Private Limited.

31st AGM:

- i. Re-Appointment of Mr. Siddharth Chowdhary (DIN: 01798350) as Whole-Time Director of the Company.

30th AGM: None

Extraordinary General Meetings/Resolutions passed by postal ballot:

During the year under review no Extraordinary General Meeting of the members of the Company was held or any resolution passed by postal ballot.

Other disclosures:

- (i) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives that has potential conflict with the Company's interest. Suitable disclosure as required by the Ind AS 24 has been made in the Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link <http://ramanewsprint.com/investors/POLICY/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

Cases of Non-compliance / Penalties:

There are no non-compliances by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

- (ii) The Company has adopted the Whistle Blower & Vigil Mechanism Policy for Directors, Employees and Stakeholders which is placed on the Company's website at the web-link <http://ramanewsprint.com/investors/POLICY/WHISTLE%20BLOWER%20POLICY.pdf>

Further No personnel are denied access to the Audit Committee. However, there were no cases reported under this Policy during the period under review.

- (iii) The Company has no material subsidiary.
- (iv) The Company has adopted Policy on dealing with related party transactions and the same is placed on website of the Company and web-link of the same is <https://ramanewsprint.com/investors/POLICY/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>
- (v) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations 2015.
- (vi) The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.
- (vii) There were no circumstances where board had not accepted any recommendation of any committee of the Board during the financial year.
- (viii) The Company has duly opened demat suspense account/unclaimed suspense account as per provisions of SEBI (LODR), 2015.
- (ix) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: .
 - a. number of complaints filed during the financial year:- Nil
 - b. number of complaints disposed of during the financial year:- Nil
 - c. number of complaints pending as on end of the financial year:- Nil

Corporate Governance Report

- (x) There is no non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- (xi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : **N.A.**
- (xii) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) The Company has not transferred any unclaimed dividend/shares to Investor Educations and Protection Fund (IEPF) during the year.
- (xiii) During the year the Company has not advanced any loans to firms/companies in which Directors of the Company are interested.
- (xiv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:- N.A.

Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the company.

Certification under Regulation 17(8):

The Executive Director of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

10) Means of Communication:

Newspapers wherein results normally published

Quarterly/Yearly results are published in English and vernacular newspapers in Financial Express and Economic Times etc. as prescribed under regulation 47(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

The annual report is sent to all shareholders through electronic mode.

Website, where displayed:

The Company's website: www.ramanewsprint.com is regularly updated with financial results and any official news releases are given directly to the press.

Whether website also displays official news releases:

The Company has maintained a functional website www.ramanewsprint.com containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

Presentations made to institutional investors or to the analysts: Nil

11) Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the Financial Year 2023-2024 forms part of this Annual Report.

12) Certificate from Practicing Company Secretaries:

The Company has received a certificate from M/s. Ravi Kapoor & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies as per Companies Act, 2013.

Corporate Governance Report

Fees to the Statutory Auditors of the Company:

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company are mentioned at Note No.24 of Notes to the Financial Statements. The Company has not availed any services from the network firm/network entity of which the statutory auditor is a part.

13) General Shareholder Information:

(i) Annual General Meeting:

Date & Time : Wednesday, 25th September, 2024 at 12:00 Noon.

Mode : Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

(ii) The Company has furnished information as required by Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 relating to the appointment and re-appointment of Directors.

(iii) Tentative Financial Calendar for the Financial Year 2024-2025

Financial Year : 01.04.2024 to 31.03.2025

Financial Results

First Quarter ended on 30.06.2024 : Second week of August, 2024

Half year ended on 30.09.2024 : Second week of November, 2024

Third Quarter ended on 31.12.2024 : Second week of February, 2025

Fourth Quarter ended on 31.03.2025 : Last week of May, 2025

AGM for the year 2024-25 : August / September, 2025

Dividend Payment Date : N.A.

14) Dates of Book Closure : Thursday 19th September, 2024 to Wednesday 25th September, 2024 (both days inclusive)

15) Listing of Equity Shares on Stock Exchanges, etc.:

The Company's shares are listed on following stock exchanges:

1. BSE Limited

Address: Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400001

2. National Stock Exchange of India Limited

Address: C-1, Block –G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Annual listing fees of BSE Ltd. and National Stock Exchange of India Ltd. for the financial year 2024-25 were duly paid.

Corporate Governance Report

Stock Market price data from 01.04.2023 to 31.03.2024:-

Month	Share Price on BSE		Share Price on NSE		SENSEX		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April, 2023	13.50	11.10	13.45	11.15	61,209.46	58,793.08	18089.15	17398.05
May, 2023	14.19	12.40	14.25	12.35	63,036.12	61,002.17	18662.45	18042.40
June, 2023	13.95	12.75	13.95	12.85	64,768.58	62,359.14	19201.70	18464.55
July, 2023	13.50	12.20	13.50	12.25	67,619.17	64,836.16	19991.85	19234.40
August, 2023	14.00	11.15	13.90	12.10	66,658.12	64,723.63	19795.60	19223.65
September, 2023	18.50	12.80	18.55	12.95	67,927.23	64,818.37	20222.45	19255.70
October, 2023	16.50	13.10	16.40	13.25	66,592.16	63,092.98	19849.75	18837.85
November, 2023	18.15	13.71	18.20	13.70	67,069.89	63,550.46	20158.70	18973.70
December, 2023	19.82	14.22	19.80	15.75	72,484.34	67,149.07	21801.45	20183.7
January, 2024	20.83	16.21	20.80	17.55	73,427.59	70,001.60	22124.15	21137.20
February, 2024	24.38	17.74	24.35	17.90	73,413.93	70,809.84	22297.50	21530.20
March, 2024	20.75	14.55	20.70	14.50	74,245.17	71,674.42	22526.60	21710.20

16) Stock Codes & ISIN:

BSE Ltd.: 500356

National Stock Exchange of India Ltd.: RAMANEWS

ISIN of the Company: INE278B01020

Commodity price risk or foreign exchange risk and hedging activities: NIL

17) Share Transfer Agent:

The Company has engaged the services of M/s. LINK INTIME INDIA PRIVATE LIMITED, a SEBI registered Registrar, as their Share Transfer Agents, for processing the transfers, sub-division, consolidation, splitting of securities, etc. Since trades in Company's shares are required to be done only in dematerialized form, request for demat and remat should be sent through the Depository Participants (DP) to

M/s. LINK INTIME INDIA PVT. LTD.

Unit: Shree Rama Newsprint Ltd.

506 To 508, Amarnath Business Centre – 1,
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar,
Ellisbridge, Ahmedabad, Gujarat 380006
Phone No. 079 2646 5179
Email – ahmedabad@linkintime.co.in

18) Share Transfer System:

The Company's shares are traded on the Stock Exchanges compulsorily in demat mode. Therefore, Investors / Shareholders are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates, etc. should be sent by their Depository Participants (DP's) directly to the Share Transfer Agents. Any delay on the part of the DP's to send the DRF and the Share Certificates beyond 15 days from the date of generation of the DRF by the DP will be rejected / cancelled. This is being done to ensure that no demat requests remain pending with the Share Transfer Agent beyond a period of 15 days. Investors / Shareholders should, therefore, ensure that their DP's do not delay in sending the DRF and Share Certificates to Share Transfer Agent after generating the DRF. Shares in physical are processed by Registrar & Transfer Agent who attend to share transfer formalities normally once in 10 days.

Corporate Governance Report

19) Investor Grievance Redressal System:

The Investors' grievances against the Company are handled by the Company's Registrars and Share Transfer Agents, M/s. Link In time India Pvt. Ltd., in consultation with the Head of the Secretarial Department of the Company. The Registrars have adequate infrastructure facilities coupled with skilled staff with professional qualifications for speedy redressal of Investors' grievances.

All investor complaints, which cannot be settled at the level of the Company Secretary or the Share Transfer Registrars, are forwarded to the Stakeholders Relationship Committee for final settlement. During the year under review the Company received 3 complaints from Shareholders and same were attended and no complaints were outstanding as on 31.03.2024.

20) Distribution of Shareholding as on 31.03.2024:

Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	to	500	82809	93.3596	5653053	3.8320
501	to	1000	2556	2.8817	2166698	1.4687
1001	to	2000	1495	1.6855	2355302	1.5966
2001	to	3000	561	0.6325	1462457	0.9913
3001	to	4000	247	0.2785	881643	0.5976
4001	to	5000	323	0.3642	1564770	1.0607
5001	to	10000	374	0.4217	2862297	1.9403
10001	To	above	334	0.3766	130575812	88.5128
Total			88699	100.0000	147522032	100.0000

21) Pattern of Shareholding as on 31.03.2024:

Category	No. of shares held	Percentage of shareholding
Promoters	110290547	74.76
Central/State Government	75	Negligible
Mutual Funds	48725	0.03
Banks, Financial Institutions	2262813	1.53
Foreign Institutional Investors	60725	0.04
Foreign Mutual Funds	12300	0.01
Foreign Portfolio Investors	22461	0.02
Foreign Company	564850	0.38
Others		
a) Other Bodies Corporate and LLPs	4446693	3.01
b) Indian Public	27834781	18.87
c) NRIs	312343	0.21
(d) HUF	1643105	1.11
(e) Demat Escrow Account	500	Negligible
f) Others	22114	0.01
Grand Total	147522032	100

22) Dematerialization of Shares:

As on 31.03.2024, 14,50,38,230 shares of the Company representing 98.32% of total paid-up share capital were held in dematerialized form and the balance 24,83,802 shares representing 1.68% of total paid-up share capital were in physical form.

23) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, likely to impact on Equity: None

24) The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.

Corporate Governance Report

25) Factory Location:

The Company's factories of Paper & Packaged Water divisions are located at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat–395005.

26) Address for Correspondence:

The Company's Registered Office is situated at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat – 395 005.

All Shareholders correspondence should be addressed to any of the following:

SHREE RAMA NEWSPRINT LTD.	LINK INTIME INDIA PVT. LTD.
10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stop, Ambli – Bopal Road, Ahmedabad – 380 058. Telephone No: 02717 – 298600 Email: ramanewsprint@ramanewsprint.com Contact Person: Company Secretary/Compliance Officer	Unit: Shree Rama Newsprint Ltd. 506 to 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006 Telephone No: 079 2646 5179 Email: ahmedabad@linkintime.co.in

27) Credit Rating:

The Credit ratings assigned by CARE Ratings Limited as on 01.04.2024 is as under:

Sr. No.	Facilities	Amount (Rs. crore)	Ratings
1.	Long-term Bank Facilities	45.63	CARE BB; Stable (Double B; Outlook: Stable
2.	Long-term/short term Bank Facilities	2.00	CARE BB; Stable/ CARE A4 (Double B; Outlook: Stable/ A Four)
	Total Facilities	47.63	

28) Management Responsibility Statement:

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Indian Accounting Standards (IND-AS). The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

29) Company has not adopted non mandatory requirements as specified in Part-E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

CODE OF CONDUCT DECLARATION

I hereby declare that all Board members of the Company and senior management personnel have affirmed compliance with the Code of Conduct of the Company as per Regulation 26(3) of SEBI (LODR) Regulations, 2015.

On behalf of Board of Directors
For **Shree Rama Newsprint Limited**

(Siddharth G. Chowdhary)
Whole-Time Director
DIN: 00344816

(K.L Chandak)
Director
DIN: 00013487

Date: August 14, 2024
Place: Ahmedabad

CERTIFICATION FROM CEO AND CFO OF THE COMPANY

To,
The Board of Directors
Shree Rama Newsprint Ltd

CERTIFICATE

I/We have reviewed the Financial Statements and the Cash Flow Statement of Shree Rama Newsprint Limited for the financial year ended 31st March, 2024 and I hereby certify that:

- a. These results and statements, to the best of our knowledge and belief:
 - i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I/We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which we are aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- d. I/We have also indicated to the Auditors and the Audit committee:
 - i. Significant changes in the internal controls with respect to financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. To the best of our knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

For **Shree Rama Newsprint Limited**

Date: May 20, 2024
Place: Ahmedabad

(Siddharth G. Chowdhary)
Whole-Time Director
DIN: 01798350

(Mukeshkumar Samdaria)
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

SHREE RAMA NEWSPRINT LIMITED

Village Barbodhan, Taluka Olpad,
District Surat, Gujarat – 395 005.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Rama Newsprint Limited having CIN L21010GJ1991PLC019432 and having registered office at Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395005. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kanhaiyalal Chunnilal Chandak	00013487	09/02/2016
2	Akshay Jain	00144716	06/11/2020
3	Ganpatraj Lalchand Chowdhary	00344816	23/06/2015
4	Siddharth Chowdhary	01798350	23/06/2015
5	Meenu Sajjak Singhvi	08273316	03/11/2018
6	Pallavi Saurabh Mittal	07186456	12/02/2022
7	Ambalal Chhitabhai Patel	00037870	10/06/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ravi Kapoor and Associates**

Ravi Kapoor

Proprietor

Mem. No FCS. 2587

CP No. 2407

UDIN: F002587F000973304

Date: 14th August, 2024
Place: Ahmedabad

Certificate on Corporate Governance

To,
The Members of
SHREE RAMA NEWSPRINT LIMITED

We have examined the Compliance Conditions of Corporate Governance by SHREE RAMA NEWSPRINT LIMITED for the year ended on 31st March, 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2023 to 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ravi Kapoor & Associates

Ravi Kapoor

Proprietor

Mem. No FCS. 2587

COP No.: 2407

UDIN: F002587F000973403

Date: 14th August, 2024

Place: Ahmedabad

FINANCIAL STATEMENTS

To the Members of

SHREE RAMA NEWSPRINT LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of Shree Rama Newsprint Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss, (Including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the audit of the Financial Statements* 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 statements under the provisions of the Act 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 audit opinion on the financial statements.

Emphasis of Matter Paragraph:

We refer Notes 34 to the financial statements of the company, wherein the Paper Division of the Company has been classified as a discontinued operation during the fiscal year 2022-23. Consequently, the assets and liabilities related to the Paper Division, primarily comprising Plant & Machinery and other associated assets, are presented separately as discontinued operations. Throughout the year, the Company has disposed of various assets on a piecemeal basis. The Company remains committed to the disposal of the remaining assets of the Paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an extension of time for the disposal of these assets. The Company has reassessed the realizable value of the disposal group as of March 31, 2024, in accordance with Ind AS 105 and believes that the disposal group has been measured at the lower of its carrying amount and fair value less costs to sell.

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Independent Auditors' Report

No.	Key Audit Matter	Auditors' Response
1.	<p>Classification of Paper Division as held for sale (Refer to Note no 34 in the Financial Statements)</p> <p>During the financial year 2022-23, 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. The Company has reassessed the realizable value of the disposal group as of 31 March 2024, in accordance with Ind AS 105, and believes that the disposal group has been measured at the lower of it's carrying amount and fair value less costs to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984 Lakhs during the quarter ended March 31, 2023.</p>	<p>We have carried out the following procedures in respect of this matter:</p> <ul style="list-style-type: none"> • Obtained an understanding of Management's evaluation and judgments regarding classification of paper division as discontinued operations. • Assessed whether the company's accounting policies for classification and measurement of assets held for sale corresponds to Ind AS. • Discussed with the management the possible impairment of assets held for sale in accordance with Ind AS 36. • Considered the Fair Valuation of Property Plant and equipment conducted by the independent valuer by the management of the company. • Discussed with the management the assessment procedure and the realizable value of the disposal group as of March 31, 2024. • Reviewed the disclosure in the financial statements regarding paper division as held for sale in accordance with Ind AS. <p>Based on the work carried out, we did not come across any significant matter which indicates that the assets of the Paper Division were not properly classified or valued.</p>

Information other than the Financial Statements and Auditors' Report thereon:

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Director's responsibility statement, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors responsibilities relating to other information'.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act and rules thereunder.

Independent Auditors' Report

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 statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement in the financial statements, 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.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 statements 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i) Planning the scope of our audit work and in evaluating the results of our work and
- ii) To evaluate the effect of any identified misstatements in the financial statements.

Independent Auditors' Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including other comprehensive Income), the statement of changes in equity and the statement of Cash Flow for the year ended dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 28 the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Auditors' Report

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- v. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under i (iv) (a) and (b) above, contain any material misstatement.
- vi. The company has not declared any dividend during the financial year ended March 31, 2024.
- j. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

Further, for the periods where audit trails (edit logs) facility was enabled for the respective software, we did not come across any instances of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **Batliboi & Purohit**
Chartered Accountants
FRN:101048W

Parag Hangekar
Partner
Membership No: 110096
UDIN: 24110096BKCXHD8173
Place: Mumbai
Date: May 20, 2024

Annexure - A

to the Independent auditors' report

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024:

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year. Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company. However, the paper division of the company which is classified as discontinued operations and the assets under this are held for sale according to Ind AS 105 and accordingly during the year ended March 31, 2024, the company sold Plant & Machinery worth Rs. 660.58 lakhs and the same has been accounted and disclosed properly.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.
- (ii)
 - a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
 - b) According to the information and explanations given to us, there has not been any sanction to working capital limits in excess of Rs.5 crores to the company, in aggregate, at points of time during the year, from bank on the basis of security of current assets.
- (iii)
 - a) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Hence, sub-clauses iii (a), (c), (d), (e), (f) under clause (iii) of the Order are not applicable.
 - b) There are no investments made during the year. Hence the said clause of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.

Annexure - A

to the Independent auditors' report

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, Goods and Service tax, duty of customs, duty of excise, cess and any other material statutory dues were in arrears as at March 31 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, and the records of the company examined by us, the dues in respect of sales tax, income-tax, duty of customs, Goods and Service tax, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes are as under:

Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period	Forum where dispute is pending
Central Excise Act	Excise Duty	677.14	Various Years	Commissioner of Excise and Customs
Bombay Stamp Act	Stamp Duty and registration fees including penalty	130.75	2000-01	High Court (Guj)
Sales Tax	GVAT	151.25	Various Years	Joint Commissioner of Commercial Taxes (Appeal) Gujarat

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the current financial year.

(ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.

b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.

c) As per the examination of records of the Company, the term loans were applied for the purpose for which they were obtained.

d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.

e) As per the explanation and information given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

f) As per the explanation and information given to us and based on our audit procedures, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) a) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.

(xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.

Annexure - A

to the Independent auditors' report

- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) Whistle blower complaints if any received during the year were considered by us.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
- (xvii) The Company has not incurred cash loss during the current financial year as well as immediately preceding financial year.
- (xviii) There is no resignation of Statutory Auditor during the year, hence the said clause (xviii) of the order is not applicable.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the explanation given to us and based on our scrutiny of the books of accounts, section 135 of the companies Act 2013 is not applicable for the financial year ended March 31, 2024 and hence the said clause of the order is not applicable.

For **Batliboi & Purohit**
Chartered Accountants
FRN:101048W

Parag Hangekar
Partner
Membership No: 110096
UDIN: 24110096BKCXHD8173
Place: Mumbai
Date: May 20, 2024

Annexure - B

to the Independent auditors' report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"):

We have audited the internal financial controls over financial reporting of **Shree Rama News Print Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements:

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial statements.

Meaning of Internal Financial Controls Over Financial Statements:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Statements:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi & Purohit**
Chartered Accountants
FRN:101048W

Parag Hangekar
Partner
Membership No: 110096
UDIN: 24110096BKCXHD8173
Place: Mumbai
Date: May 20, 2024



Balance Sheet

as at March 31, 2024

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	34,466.88	34,848.30
(b) Capital work-in-progress	3(a)	-	-
(c) Other Intangible assets	4	10.11	11.63
(d) Financial Assets			
(i) Investments	5	-	5.84
(ii) Trade receivables		-	-
(iii) Other financial assets	6	163.13	109.97
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	7	58.01	51.66
Total Non - Current Assets		34,698.13	35,027.40
(2) Current Assets			
(a) Inventories	8	473.29	462.70
(b) Financial Assets	9		
(i) Trade receivables		386.68	822.57
(ii) Cash and cash equivalents		14.83	6.14
(iii) Bank balances other than (ii) above		2.46	2.12
(iv) Other financial assets		7.87	5.04
(c) Other current assets	10	2,164.63	2,483.13
Assets held for Sales	34	3,049.76	3,781.71
Total Current Assets		25,300.89	27,448.38
Total Assets		59,999.02	62,475.78
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	14,752.20	14,752.20
(b) Other Equity	12	(5,534.23)	(704.29)
Total Equity		9,217.97	14,047.91
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities	13		
(i) Borrowings		35,000.00	35,000.00
(ii) Other Financial Liabilities		-	-
(b) Provisions	14	17.29	24.22
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non - Current Liabilities		35,017.29	35,024.22
(2) Current Liabilities			
(a) Financial Liabilities	15		
(i) Borrowings		1,397.79	1,100.00
(ii) Trade Payables			
Dues of Micro and Small Enterprises		206.38	-
Dues other than of Micro and Small Enterprises		352.27	681.06
(iii) Other Financial Liabilities		3,814.53	-
(b) Other current liabilities	16	10.73	23.72
(c) Provisions	17	15.19	23.92
Liabilities associated with assets held for sale	34	5,796.89	1,828.70
Total Current Liabilities		15,763.76	13,403.64
Total Liabilities		50,781.05	48,427.86
Total Equity and Liabilities		59,999.02	62,475.77

Summary of Significant Accounting Policies

1-39

The Notes referred to above forms an integral part of the Financial Statements

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No.101048W

Parag Hangekar

Partner

Membership No. 110096

Place : Mumbai

Date : 20/05/2024

**For and on behalf of Board of Directors of
Shree Rama Newsprint Limited**

Siddharth G. Chowdhary

Whole-Time Director

DIN No. 01798350

Mukesh Samdaria

Chief Financial Officer

Place : Ahmedabad

Date : 20/05/2024

K. L. Chandak

Director

DIN No. 00013487

Sharad Jain

Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
CONTINUING OPERATIONS			
I. INCOME			
(a) Revenue from operations	18	4,703.68	4,670.14
(b) Other Income	19	130.46	163.90
Total Income		4,834.14	4,834.04
II. EXPENSES			
(a) Cost of materials consumed	20	2,514.40	2,642.10
(c) Changes in stock of finished goods & work-in-progress	21	(37.32)	(3.11)
(d) Employee benefit expense	22	144.14	174.00
(e) Finance costs	23	3,662.32	-
(f) Depreciation and amortisation expense	3 & 4	414.44	416.74
(g) Other expenses	24	1,427.13	1,412.27
Total Expenses		8,125.12	4,642.00
III. Profit / (Loss) before exceptional items and tax from Continuing operations (I) - (II)		(3,290.98)	192.04
IV. Exceptional Items		-	-
V. Profit / (Loss) before tax from Continuing operations (III) - (IV)		(3,290.98)	192.04
VI. Tax Expense	29	-	-
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
VII. Profit / (Loss) after tax from Continuing operations for the period (V) - (VI) (A)		(3,290.98)	192.04
DISCONTINUING OPERATIONS			
VIII. Profit/(Loss) before tax from discontinued operations	34	(1,545.22)	(12,010.59)
IX. Tax Expense from discontinued operations		-	-
X. Profit/ (loss) for the year from discontinued Operations (B)		(1,545.22)	(12,010.59)
XI. Profit/(Loss) for the period		(4,836.20)	(11,818.55)
XII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remesurement of defined benefit obligation		12.09	9.75
Equity Instrument through OCI		(5.84)	1.09
XIII. Total comprehensive income for the period		(4,829.95)	(11,807.71)
XIV. Earnings per equity share for continuing operations			
(1) Basic	26	(2.23)	0.13
(2) Diluted		(2.23)	0.13
XV. Earnings per equity share for discontinued operations			
(1) Basic	26	(1.05)	(8.14)
(2) Diluted		(1.05)	(8.14)
XVI. Earnings per equity share from continuing and discontinued operations			
(1) Basic	26	(3.28)	(8.01)
(2) Diluted		(3.28)	(8.01)

Summary of Significant Accounting Policies

1-39

The Notes referred to above forms an integral part of the Financial Statements

As per our attached report of even date

For Batliboi & Purohit
Chartered Accountants
ICAI FRN No.101048W

Parag Hangekar
Partner
Membership No. 110096

Place : Mumbai
Date : 20/05/2024

**For and on behalf of Board of Directors of
Shree Rama Newsprint Limited**

Siddharth G. Chowdhary
Whole-Time Director
DIN No. 01798350

Mukesh Samdaria
Chief Financial Officer

Place : Ahmedabad
Date : 20/05/2024

K. L. Chandak
Director
DIN No. 00013487

Sharad Jain
Company Secretary

Cash Flow Statement

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	(3,290.98)	192.04
Profit / (Loss) before tax from discontinued operations	(1,545.22)	(12,010.59)
Adjustments for:		
- Depreciation and Amortization	414.44	2,253.53
- Provision for Advance	293.25	(0.62)
- Provision for Doubtful Debt	62.02	121.18
- Provision for Non-Moving Inventories	55.52	-
- Impairment Loss on Assets	-	9,984.00
- Finance Costs	4,470.79	936.71
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	2.40	27.07
- Loss on Sale of Assets	57.57	-
- Impairment Loss on Investment	5.84	-
- Unclaimed Balances/ Excess Provision W/Back (Net)	3.73	-
- Interest Income	-	(169.11)
Operating Profit Before Working Capital Changes	529.37	1,334.21
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	(44.06)	(86.52)
- Inventories	155.82	3,794.25
- Trade Receivables	534.27	1,096.96
- Current Financial Assets	(2.83)	3.67
- Other current assets	318.49	742.45
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	(6.93)	(232.79)
- Trade Payables	(222.85)	(3,081.55)
- Other Current Financial Liabilities	58.10	(283.79)
- Other Current Liabilities	(12.99)	(200.43)
- Short-term Provisions	(2.48)	(90.75)
- Other Non Current Liabilities	9.06	(0.00)
Cash (used in) / generated from Operations	1,312.98	2,995.71
- Direct Taxes paid	6.35	-
Net cash (used in) Operating Activities (A)	1,319.33	2,995.71
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(31.50)	37.45
- Proceed from the Sale of Assets	660.58	
- Interest Received	-	164.08
- Fixed Deposits Placed	-	2.25
Net cash flow (used in) investing activities (B)	629.08	203.78

Cash Flow Statement

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
C. Cash Flow from Financing Activities		
- Repayment of Long-term Borrowings	(1,041.18)	34,086.65
- Repayment of Zero Coupon Debentures	(933.69)	-
- Proceeds from Short-term Borrowings (Net)	297.79	(36,938.12)
- Interest and Finance Charges paid	(262.65)	(350.34)
Net cash flow from financing activities (C)	(1,939.73)	(3,201.81)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	8.69	(2.32)
Cash and Cash Equivalents at the beginning of year	6.14	8.46
Cash and Cash Equivalents at the end of year	14.83	6.14

Summary of Significant Accounting Policies

1-39

The Notes referred to above forms an integral part of the Financial Statements

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

As per our attached report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI FRN No.101048W

Parag Hangekar
Partner
Membership No. 110096

Place : Mumbai
Date : 20/05/2024

**For and on behalf of Board of Directors of
Shree Rama Newsprint Limited**

Siddharth G. Chowdhary
Whole-Time Director
DIN No. 01798350

Mukesh Samdaria
Chief Financial Officer

Place : Ahmedabad
Date : 20/05/2024

K. L. Chandak
Director
DIN No. 00013487

Sharad Jain
Company Secretary

Statement of Changes in Equity

as at March 31, 2024

(₹ In Lakhs)

Statement of Changes in Equity for the year ended on March 31, 2024					
Particulars	Share Capital		Other Equity		Total
	Equity Shares	Capital Reserve	Equity Component of compound Financial Instruments	Retained Earnings	
Balance as at April 1, 2023	14,752.20	10,953.85	-	(11,658.14)	14,047.91
Profit/(loss) for the year	-	-	-	(4,836.20)	(4,836.20)
Other comprehensive income	-	-	-	6.25	6.25
Total Comprehensive Income	-	-	-	(4,829.95)	(4,829.95)
Equity Shares issued during the year	-	-	-	-	-
Share issue Expenses	-	-	-	-	-
Balance as at March 31, 2024	14,752.20	10,953.85	-	(16,488.09)	9,217.97

For the year ended March 31, 2023

Particulars	Share Capital		Other Equity		Total
	Equity Shares	Capital Reserve	Equity Component of compound Financial Instruments	Retained Earnings	
Balance as at April 1, 2022	14,752.20	10,953.85	-	149.57	25,855.62
Profit / (Loss) for the year	-	-	-	(11,818.55)	(11,818.55)
Other comprehensive income	-	-	-	10.84	10.84
Total Comprehensive Income	-	-	-	(11,807.71)	(11,807.71)
Conversion of Equity instrument in Equity	-	-	-	-	-
Share issue Expenses	-	-	-	-	-
Balance as at March 31, 2023	14,752.20	10,953.85	-	(11,658.14)	14,047.91

As per our attached report of even date
For Batliboi & Purohit
 Chartered Accountants
 ICAI FRN No.101048W

Parag Hangekar
 Partner
 Membership No. 110096

Place : Mumbai
 Date : 20/05/2024

**For and on behalf of Board of Directors of
 Shree Rama Newsprint Limited**

Siddharth G. Chowdhary
 Whole-Time Director
 DIN No. 01798350

Mukesh Samdaria
 Chief Financial Officer

Place : Ahmedabad
 Date : 20/05/2024

K. L. Chandak
 Director
 DIN No. 00013487

Sharad Jain
 Company Secretary

Notes

forming part of the financial statements for the year ended March 31, 2024

1. CORPORATE INFORMATION:

Shree Rama Newsprint Limited (the “**Company**”) is a public company incorporated and domiciled in India. Currently, the Company operates into segment of the Packaged Drinking Water bottling plant. The Company has discontinued the business of manufacturing and selling of Newsprint and Writing and printing papers and identified the same as discontinued operations. The Company’s equity share is listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

The financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 20 May 2024.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements.

a. Basis of Preparation:

i) Statement of Compliance with Ind AS:

These financial statements for the year ended 31 March 2024 comprising of Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements unless otherwise stated.

ii) Historical cost convention:

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the following which have been measured at fair value or revalued amount:

- (1) Certain financial assets and liabilities that are measured at fair value; and
- (2) defined benefit plans - plan assets measured at fair value.

iii) Current non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

iv) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III unless otherwise stated.

b. Use of Estimates and Judgements:

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

In the process of applying the Company’s accounting policies, the management has made the following estimates, assumptions, and judgements, which have significant effect on the amounts recognised in the financial statements:

(a) Property, plant and equipment

The management engages the internal technical team to assess the remaining useful lives and residual value of property, plant and equipment. The management believes that the assigned useful lives and residual value are reasonable.

Notes

forming part of the financial statements for the year ended March 31, 2024

(b) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(c) Income taxes

The management's judgment is required for the calculation of provisions for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from the actual outcome which could lead to significant adjustments to the amounts reported in the Financial Statements.

(d) Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for doubtful trade receivables

Trade receivables are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectable.

(f) Retirement benefit obligations

The Company's retirement benefit obligations are subject to several assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

c. Revenue Recognition:

Revenue from the sale of Products:

Revenue is recognized upon transfer of control of promised products or services to customers either over time or at a point of time at an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms of delivery agreed in the customer contract.

Notes

forming part of the financial statements for the year ended March 31, 2024

Revenue from the rendering of services:

Revenue from providing services is recognised in the accounting period in which the services are rendered and based on a straight-line basis over the period of the performance obligation.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable, depending on whether something other than the passage of time is required before the consideration is due.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Interest Income: Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend Income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Export Incentive: Incentive on export income is recognized when certainty of receipts is established.

Insurance Claim: Insurance claims are accounted for to the extent the Company is reasonably certain of their ultimate collection.

d. Property, Plant and Equipments:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses thereon. The cost of property, plant and equipment comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

Capital work in progress:

Expenditure incurred on the construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and nonrefundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing assets ready for their intended use.

e. Depreciation:

Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided in a Straight-Line Method. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believes that the useful life of assets are same as those prescribed in Schedule II to the Act, except for buildings, plant and machinery, vehicles and computers which based on an independent technical

Notes

forming part of the financial statements for the year ended March 31, 2024

evaluation, is different from that prescribed in Schedule II to the Act and the life ranges of each class of assets are as under-from 05 to 43 years.

- Building and Road – 10 to 43 Years
- Plant & Machinery – 10 to 25 Years
- Computer and its peripheral devices – 3 to 5 Years
- Vehicles – 5 to 10 Years
- Furniture & Fixtures – 5 to 10 Years
- Office Equipment – 3 to 10 Years

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

f. **Intangible Assets and Amortisation:**

Intangible assets are stated at the cost of acquisition less accumulated amortization and accumulated impairment loss, if any. Intangible asset i.e., Software, is amortized over its estimated useful life of 5 years on a straight-line basis.

g. **Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets until the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

h. **Foreign Currency Transactions:**

(i) **Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's financial statements are presented in Indian Rupees, which is also the Company's functional and presentation currency.

(ii) **Foreign Currency Transactions**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

i. **Impairment of Non-Financial Assets:**

At the date of the balance sheet, if there are indications of impairment and the carrying amount of the cash-generating unit exceeds its recoverable amount (i.e., the higher of the fair value less costs of disposal and value in use), an impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the

Notes

forming part of the financial statements for the year ended March 31, 2024

reduction is recognised as an impairment loss in the statement of profit and loss.

The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of the recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

j. **Taxation:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k. **Inventories:**

Inventories are valued at lower of cost and net realizable value. Goods-in-Transit are stated 'at cost'. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs for valuation are determined as under:

Notes

forming part of the financial statements for the year ended March 31, 2024

Finished goods and Stock-in-process:	Cost or Net Realisable Value whichever is lower
Raw materials and others:	Weighted Average Cost
Coal and Chemicals:	Weighted Average Cost
Stores and Spares:	Weighted Average Cost

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

i. Research & Development Expenditure:

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditures incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands and customer lists are not recognised as intangible assets.

m. Cash Flow Statement:

For presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at calls with banks/ financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

n. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A restructuring provision is recognised when there is a detailed formal plan for the restructuring which has raised a valid expectation in those affected. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

A contingent liability exists when there is a possible but not probable obligation, a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are disclosed in the financial statements..

o. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and has been identified as the Whole time Director of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

p. Leases:

As a lessor

Leases for which the company is a lessor are classified either as a finance or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

q. Non-current assets held for sale and discontinued operations:

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company must be committed to the sale expected within one year from the date of classification.

Notes

forming part of the financial statements for the year ended March 31, 2024

The criteria for held for sale classification is regarded only when the assets are available for immediate sale in their present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats the sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell an asset but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the noncurrent assets is recognised on the date of de-recognition. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

A discontinued operation qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations. They are presented as a single amount of profit or loss after tax from discontinued operations in the statement of profit and loss.

r. **Government grant/subsidy:**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

s. **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date, wherever required.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes

forming part of the financial statements for the year ended March 31, 2024

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets

A. Classification and initial recognition

Financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the asset. The Company determines the classification of its financial assets at initial recognition. The Company classifies the financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income)
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

B. Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss (FVPL):

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired to sell in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments.

Financial assets are designated upon initial recognition at fair value through profit or loss when the same are managed by the Company based on their fair value and their performance is evaluated on a fair value basis in accordance with the risk management or investment strategy of the Company. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income in the Statement of Profit and Loss.

b. Financial assets measured at amortised cost:

Assets that are held for collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income in the Statement of Profit and Loss.

c. Fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

C. Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognised to the extent of continuing involvement in the financial asset.

D. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies a simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Investments in Equity Instruments:

The Company with respect to certain equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purposes. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial Liabilities and Equity Instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities of the Company are contractual obligations to deliver cash or another financial asset to another entity.

The Company's financial liabilities include borrowings, lease liability, trade and other payables.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Classification, initial recognition, and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are deducted

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

from the fair value measured on initial recognition of financial liability. Financial liabilities are subsequently measured at amortised cost.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

t. Employee Benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund & employees' state insurance.

Gratuity obligations:

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and the balance sheet.

Defined Contribution Plans:

Defined Contribution Plans such as Provident Fund and Employees' State Insurance are charged to the Statement of Profit and Loss as incurred. The Company has no further payment obligations once the contributions have been paid.

u. Earnings per equity share:

Basic earnings per share is calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholder; split; and reserve share split (consolidated of share)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year, are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 3 : PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Office Equipments	Furniture and Fixtures	Vehicles - Owned	Total
Gross carrying amount as on March 31, 2023							
Opening gross carrying amount	24,997.35	9,125.55	3,137.00	43.32	119.62	-	37,422.84
Additions during the year	-	-	31.50	-	-	-	31.50
Disposals	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale (Refer Note No. 34)	-	-	-	-	-	-	-
Gross carrying amount as on March 31, 2024	24,997.35	9,125.55	3,168.50	43.32	119.62	-	37,454.34
"Accumulated depreciation and impairment"							
Opening accumulated depreciation	-	2,079.66	433.73	42.48	18.67	-	2,574.54
Depreciation charge during the year for continuing operations	-	281.02	119.70	0.84	11.36	-	412.92
Depreciation charge during the year for discontinued operations	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale (Refer Note No. 34)	-	-	-	-	-	-	-
Closing accumulated depreciation	-	2,360.68	553.43	43.32	30.03	-	2,987.46
Net carrying amount as on 31st March 2024	24,997.35	6,764.87	2,615.07	-	89.59	-	34,466.88
Net carrying amount as on 31st March 2023	24,997.35	7,045.89	2,703.27	0.84	100.95	0.00	34,848.30

Particulars	Freehold Land	Buildings	Plant and Equipment	Office Equipments	Furniture and Fixtures	Vehicles - Owned	Total
Gross carrying amount as on March 31, 2022							
Opening gross carrying amount	24,997.35	9,125.55	51,199.37	159.15	178.97	74.45	85,734.84
Additions during the year	-	-	6.20	-	-	-	6.20
Deferred Government Grant	-	-	-	-	-	-	-
Disposals	-	-	(45.15)	-	-	-	(45.15)
Assets included in a disposal group classified as held for sale (Refer Note No. 35)	-	-	(48,023.42)	(115.83)	(59.35)	(74.45)	(48,273.05)
Attributable Borrowing Costs	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Gross carrying amount as on 31st March 2023	24,997.35	9,125.55	3,137.00	43.32	119.62	-	37,422.84
"Accumulated depreciation and impairment"							
Opening accumulated depreciation	-	1,799.95	15,009.48	65.19	136.22	37.86	17,048.70
Depreciation charge during the year for continuing operations	-	279.71	119.03	11.36	5.12	-	415.22
Depreciation charge during the year for discontinued operations	-	-	1,827.04	0.55	2.41	6.79	1,836.79
Impairment	-	-	9,984.00	-	-	-	9,984.00
Disposals	-	-	(2.13)	-	-	-	(2.13)
Assets included in a disposal group classified as held for sale (Refer Note No. 35)	-	-	(26,503.69)	(34.62)	(125.08)	(44.65)	(26,708.04)
Closing accumulated depreciation	-	2,079.66	433.73	42.48	18.67	-	2,574.54
Net carrying amount as on 31st March 2023	24,997.35	7,045.89	2,703.27	0.84	100.95	-	34,848.30
Net carrying amount as on 31st March 2022	24,997.35	7,325.60	36,189.89	93.96	42.75	36.59	68,686.13

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 3(a) : CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Addition during the year	-	-
Capitalised during the year	-	-
Closing Balance	-	-

Note - 3(b) : CWIP aging Schedule of Projects

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

1. Company has leasehold land measuring to 4534 sq meters.
2. The existence and amounts of restrictions on title, and property, plant and equipment mortgaged as security for liabilities (Refer Note No. 13 & 15)

Note - 4 : OTHER INTANGIBLE ASSETS

Intangible Assets - Software	As at March 31, 2024	As at March 31, 2023
Gross carrying amount as on March 31		
Opening gross carrying amount	116.16	116.16
Additions during the year	-	-
Gross carrying amount as on March 31	116.16	116.16
"Accumulated amortisation and impairment"		
Opening accumulated amortisation	104.53	103.01
Amortisation charge during the year	1.52	1.52
Closing accumulated amortisation	106.05	104.53
Net carrying amount	10.11	11.63

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 5 : INVESTMENTS

(A) Investment in Equity Instruments (Quoted and fully paid up) at Fair value through Other Comprehensive Income	Face Value Per Share Rs.	No. of Shares	Amounts	
			As at March 31, 2024	As at March 31, 2023
Andhra Paper Limited	10	50	0.24	-
Bengal & Assam Co. Ltd.	10	3	0.26	0.11
Orient Paper Mills Ltd.	1	1,000	0.41	0.37
Orient Cement Ltd.	1	1,000	1.96	1.10
West Coast Paper Mills Ltd.	2	250	1.48	1.32
Nath Pulp & Paper Mills Ltd.	10	50	-	-
Pudumjee Pulp & Paper Mills Ltd.	10	500	0.31	0.18
Ballarpur Industries Ltd.	2	300	-	0.00
Citadel Realty & Developers Ltd	10	50	0.01	0.01
J.K.Lakshmi Cement Ltd.	10	180	1.57	1.42
Tamilnadu Newsprint and Papers Ltd.	10	600	1.49	1.31
Total Quoted			7.73	5.84
Less - Provision for Impairment			(7.73)	
(B) Unquoted				
Titaghur Paper Mills Ltd.	10	100	-	-
Total Unquoted (B)			-	-
Total (A+B)			-	5.84

* Investments of the company has been carried at Fair Value through Other Comprehensive Income. Hence, Aggregate Market value of the shares is same as defined in the above Schedule.

* A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note No. 30. The methods used to measure financial assets reported at fair value are described in Note No. 30.

Note - 6 : OTHER FINANCIAL ASSETS (Non-Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Financial Assets (Unsecured and considered good)		
Security and Tender Deposits	163.13	109.97
Total	163.13	109.97

Note - 7 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good, unless otherwise stated		
Advance for Capital Goods	-	-
Advance Income Tax / TDS	58.01	51.66
Total	58.01	51.66

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

CURRENT ASSETS

Note - 8 : INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	66.32	141.80
Work-in-Progress	51.81	42.61
Finished Goods (At lower of the Cost and Net Relisable Value)	74.12	46.01
Store & Spares	218.86	187.64
Chemical	9.13	7.84
Packing Materials	53.05	36.80
Coal	-	-
Total	473.29	462.70

Note - 9 : FINANCIAL ASSETS (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Receivables		
Trade Receivables	386.68	822.57
Less: Allowance for doubtful debts	-	-
Total Trade Receivables	386.68	822.57
Trade receivables Secured, considered good	-	-
Trade receivables Unsecured, considered good	386.68	822.57
Trade receivables with Significant increase in Credit Risk	-	-
Credit impaired	-	-
Total	386.68	822.57
Allowance for doubtful debts	-	-
Total Trade Receivables	386.68	822.57

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding of following periods from due date of payments#					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
i) Undisputed Trade receivables - Considered good	386.68	-	-	-	-	386.68
ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding of following periods from due date of payments#					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
i) Undisputed Trade receivables - Considered good	822.57	-	-	-	-	822.57
ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

Footnote:

- There are no trade or other receivable which are either due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Cash and Cash Equivalents		
Cash on Hand	0.05	0.30
Balance with Banks		
- in Current Accounts	14.78	5.84
Total	14.83	6.14

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

Particulars	As at March 31, 2024	As at March 31, 2023
(iii) Bank Balances other than Cash and Cash Equivalents		
Margin Money against Guarantee (Maturity within one year)	2.46	2.12
Total	2.46	2.12

Particulars	As at March 31, 2024	As at March 31, 2023
(iv) Other Financial Assets		
Interest Receivables on Fixed Deposits & Others	7.87	5.04
Total	7.87	5.04

Note - 10 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
GST Receivable	2,091.57	2,429.78
Advances to Suppliers	65.02	46.32
Advances to employees	2.00	2.00
Prepaid expenses	6.04	5.03
Total	2,164.63	2,483.13

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 11 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
30,00,00,000 (PY March 2023 : 30,00,00,000) Equity Shares of Rs.10 each	30,000.00	30,000.00
4,00,00,000 (PY March 2023 : 4,00,00,000) Preference Shares of Rs 100/-each	40,000.00	40,000.00
	70,000.00	70,000.00
Issued, Subscribed and Paid up :		
14,75,22,032 Equity Shares (PY March 23 : 14,75,22,032) Equity Shares of Rs.10 each fully paid - up	14,752.20	14,752.20
	14,752.20	14,752.20

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars		As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	Nos.	14,75,22,032	14,75,22,032
Issued during the year	Nos.	-	-
Balance at the end of the year	Nos.	14,75,22,032	14,75,22,032

(ii) Rights, Preferences and Restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(iii) Shares held by Holding Company:

The details of equity shares held by holding company are as under :

Particulars		As at March 31, 2024	As at March 31, 2023
Riddhi Siddhi Gluco Biols Limited	Nos.	11,02,90,547	11,02,90,547

(iv) Shareholders holding more than 5% of total equity shares

Particulars		As at March 31, 2024	As at March 31, 2023
Riddhi Siddhi Gluco Biols Limited	Nos.	11,02,90,547	11,02,90,547
	%	74.76%	74.76%

(v) Aggregate number and class of Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars		As at March 31, 2024	As at March 31, 2023
Equity shares allotted as fully paid-up shares for a consideration other than cash pursuant to the Contract	Nos.	-	-
Equity shares allotted as fully paid-up bonus shares	Nos.	-	-
Equity shares Bought Back	Nos.	-	-

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

(vi) Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

(vii) Details of shareholding of promoters:

Shareholding of promoters as on March 31, 2024

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Riddhi Siddhi Gluco Biols Limited	11,02,90,547	74.76%	-

Shareholding of promoters as on March 31, 2023

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Riddhi Siddhi Gluco Biols Limited	11,02,90,547	74.76%	-

Note - 12 : OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve		
Balance at the beginning of the year	10,953.85	10,953.85
Add : Adjustment during the year	-	-
Balance at the end of the year	10,953.85	10,953.85
(ii) Retained Earnings		
Balance at the beginning of the year	(11,658.14)	149.57
Profit / (Loss) for the year	(4,836.20)	(11,818.55)
Items of other comprehensive income recognised directly in retained earnings		
Actuarial Gain / (Loss) on employee benefits	6.25	10.84
Gain / (Loss) on Fair Value of Investment	-	-
Income tax related to above items	-	-
Balance at the end of the year	(16,488.09)	(11,658.14)
Total Other Equity (i)+(ii)	(5,534.23)	(704.29)

Note - 13 : FINANCIAL LIABILITIES (Non-Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings		
From banks (Secured)		
- Term Loan from ICICI Bank Ltd. (Refer Note A)	-	-
Less : Current Maturities of Long-term Borrowings (Refer repayment schedule below)	-	-
	-	-

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Debentures (Refer Note B)	-	-
- 5,61,350 Zero Coupon Non Convertible Debentures of Rs 1,000 each (Rs. 1,377.00 lacs payable on 21.03.2026 , Rs. 1,874 lacs payable on 09.08.2025 and Rs 2,362.50 Lacs payable on 04.08.2025)	-	-
Unsecured Debentures		
- Zero Coupon Non Convertible Debentures	-	-
300 Zero Coupon Non Convertible Debentures of Rs. 10,00,000/- each redeemable on 16.08.2027.	-	-
3,50,00,000 Non Convertible Cumulative Preference Shares having Face Value of Rs.100 each fully paid - up	35,000.00	35,000.00
	35,000.00	35,000.00
Total Long Term Borrowings	35,000.00	35,000.00
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Other Financial Liabilities		
Deposits	-	-
Total	-	-

Notes :

- A) The Term Loans are secured by first charge ranking pari passu over all the present and future moveable and immovable property, plant and equipments of the Company and second pari passu charge on all present and future current assets.
- B) Non convertible secured debenture holders are having first charge on future property, plant and equipments of the Company and pari passu second charge on existing property, plant and equipments of the Company.
- C) There is no default on repayment of loan or payment of Interest. The Interest on ICD was not provided and paid to Holding Company for the year ended March 24 as the same is waived by the Holding Company.
- D) Financial Covenants for Term Loan from ICICI Bank Ltd.:
- Financial covenants to be monitored annually on the basis of audited stand alone financial statements. As per the terms and condition of the bank, Total Debt/Total Net Worth of the company should not be more than 5 : 1. The company has complied with this covenants throughtout the reporting period. As at March 31, 2024 the Total Debt / Total Net worth of the company is 4.83:1 (March 31, 2023 was 3.25 : 1)
- E) During the financial year ended March 31, 2023, the Company issued 3,50,00,000, 10% Non-Convertible Cumulative Non-Participating Redeemable Preference Shares (NCRPS) having Face Value of Rs 100/- each to Riddhi Siddhi Gluco Biols Limited (Holding Company) for a cash consideration amounting to Rs 35,000/- lakhs
- F) Year wise repayment schedule: - There is no loan outstanding pertaining to Continuing operation, however the Term Loan from ICICI bank is pertaining to discontinued operations and carries interest @ 9.56% p.a. and the outstanding amount will be repaid by Dec. 25 in equal quartly installmenegt of Rs 310.62 lakhs.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 14 : NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
For Employee Benefits		
Gratuity	15.33	22.86
Leave Benefits	1.96	1.36
Total	17.29	24.22

Note - 15 : FINANCIAL LIABILITIES (Current)

(i) Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans:		
- Loan Repayable on Demand from Banks (Refer Note - a)	2.56	-
- Current Maturities of Long-term Borrowings (Refer Note -13)	-	-
Unsecured Loans:		
Inter Corporate Deposits:		
- From Related Parties	-	-
- From Others	1,395.23	1,100.00
Total	1,397.79	1,100.00

Note :

- Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in process, raw materials, stores and spares and receivables on first pari passu charge basis and by a pari passu second charge on existing property, plant and equipments of the company and pari passu first charge on the future property, plant and equipments of the Company.
- There is no default in repayment of loans and interest.
- During the previous financial year the Company had taken the Inter Corporate Deposit (ICDs) which was payable on demand and carries interest @ 10 % p.a. However the company has repaid all these ICD's during the current financial year.
- The carrying amounts of financial and non-financial assets pledged as security for current & non-current borrowing are disclosed as: Property, plant and equipment in Note No. 3, Inventory in Note No. 8 & Current Assets i.e. Trade Receivable of Rs. 686.68 lakhs.

(ii) Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and small enterprises	206.38	-
Others	352.27	681.06
Total	558.65	681.06

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Trade Payable ageing schedule as on March 31, 2024

Particulars	As at March 31, 2024				
	Outstanding of following periods from due date of payments #				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	206.38	-	-	-	206.38
(ii) Others	352.27	-	-	-	352.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable ageing schedule as on March 31, 2023

Particulars	As at March 31, 2023				
	Outstanding of following periods from due date of payments #				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	681.06	-	-	-	681.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables are non-interest bearing and are normally settled on 15-45-days terms

Dues to Micro and Small Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), The disclosure pursuant to the said MSMED are as under-

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	206.38	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.05	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years.	-	-

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

(iii) Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend accrued but not due on NCRPS	3,500.00	-
Payable for Capital Goods	173.28	-
Other Payable	3.05	-
Advance from Customers	-	-
Trade Deposits	138.20	-
Total	3,814.53	-

Note - 16 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	10.73	23.72
Total	10.73	23.72

Note - 17 : CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
For Employee Benefits		
- Gratuity (Refer Note 25)	10.09	15.23
- Leave Benefits	5.10	8.69
For Others - Provision for Export Obligation	-	-
Total	15.19	23.92

Note - 18 : REVENUE FROM OPERATIONS

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
(a) Sales of Products		
(i) Packaged Water Bottle	4,656.99	4,589.90
(b) Other Operating Revenue		
(i) Sales of Scrap	46.69	80.24
Total	4,703.68	4,670.14

Note - 19 : OTHER INCOME

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Income	-	163.80
Dividend Income (Refer Note below)	-	0.10
Rent	130.46	-
Total	130.46	163.90

Note: All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There are no dividend income relating to investments derecognised during the reporting period.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 20 : COST OF MATERIAL CONSUMED

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
Cost of raw materials including packing materials consumed		
Stock at the beginning of the year		
- Raw Materials	141.80	64.49
- Chemical	7.84	4.08
- Packing Materials	36.80	43.51
	186.44	112.08
Add : Purchases during the year		
- Raw Materials	2,011.85	2,203.75
- Chemical	20.86	21.26
- Packing Materials	423.75	491.45
	2,456.46	2,716.46
Less : Stock at the end of the year		
- Raw Materials	66.32	141.80
- Chemical	9.13	7.84
- Packing Materials	53.05	36.80
	128.50	186.44
Raw Materials Consumed	2,087.33	2,126.44
Chemicals Consumed	19.57	17.50
Packing Materials	407.50	498.16
Cost of Materials Consumed	2,514.40	2,642.10

Note - 21 : CHANGES IN STOCK OF FINISHED GOODS & WORK IN PROCESS

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
Inventories at the Beginning of the Year		
Work in Progress	42.61	65.01
Finished Goods	46.01	20.49
	88.61	85.50
Less : Inventories at the End of the Year		
Work in Progress	51.81	42.61
Finished Goods	74.12	46.01
	125.93	88.61
Net Change in stock of finished goods & work in process	(37.32)	(3.11)

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 22 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries, Wages and Bonus	128.81	174.00
Contribution to Provident and Other Funds	7.59	-
Gratuity Expenses	-	-
Staff Welfare Expenses	7.74	-
	144.14	174.00

Note - 23 : FINANCE COSTS

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
Interest expense on		
- Term Loans	-	-
- Interest on ICD / Other Interest	3,657.30	-
- Working Capital	1.86	-
- Unwinding of Interest on ZCD & Deposits	3.06	-
Other borrowing costs		
- Bank Charges	0.10	-
	3,662.32	-

Note - 24 : OTHER EXPENSES

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
Directors Sitting Fee	3.85	5.20
Stores and Spares Consumed	163.83	176.96
Rent, Rates and Taxes	29.44	-
Repairs		
- Plant and Machinery	8.79	-
- Building	0.03	-
- Others	30.12	4.62
Contract Labour Charges	154.77	176.73
Legal and Professional Charges	6.57	-
Power and Fuel	360.95	405.66
Water charges	16.07	35.64
Payments to Auditors		
- Statutory Audit Fees	9.00	11.00
- Tax Audit Fees	-	0.50
- Re-imbursment of expenses	-	0.04
Security Expense	11.89	-
Insurance Expenses	2.88	4.38
Loss on sales of Fixed Asset	-	-

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	For the Year ended on March 31, 2024	For the year ended on March 31, 2023
Selling & Distribution Expenses	513.59	539.51
Commission Expenses	0.12	-
Office Expenses	35.54	37.50
Foreign Exchange Rate Difference (Net)	-	14.52
Miscellaneous Expenses	79.69	-
	1,427.13	1,412.27

Note - 25 : EMPLOYEE BENEFITS

Defined Benefit Plans

The Company offers the following employee benefit schemes to its employees.

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Risk Exposure: The defined benefit plans exposes the Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk. The Company actively monitors how the duration and the expected yield of investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods and monitors such obligation on regular basis.

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

Actuarial Assumptions	2024	2023
Discount Rate	7.21	7.49
Expected rate of salary increase	5.00	5.00
Expected Return on Plan Assets	7.21	7.49
Rate of Employee Turnover	2.00	2.00
Retirement Age (Years)	58	58

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Amount recognized in Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Gratuity	
	2024	2023
Current Service Cost	4.27	24.48
Past Service Cost	-	-
Additional liability & payment adjustment	(11.10)	(35.74)
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.85	20.95
Total Expenses	(3.98)	9.69

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation

Particulars	Gratuity	
	2024	2023
Present Value of Obligation as at the beginning	40.03	381.30
Current Service Cost	4.24	24.48
Interest Expense	2.99	27.57
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	0.47	(0.55)
- experience variance	(12.58)	(12.64)
Past Service Cost	-	-
Benefits Paid	(7.66)	(380.13)
Closing defined benefit obligation	27.49	40.03

Net Liability recognized in the Balance sheet

Particulars	Gratuity	
	2024	2023
Present Value of funded obligation recognized as liability	27.49	40.03
Addition liability for retired employees	-	-
Fair value of plan assets	2.07	1.94
Net Liability recognized in the Balance sheet	25.42	38.09

Particulars	Gratuity	
	2024	2023
Actuarial (gains) / losses		
- change in demographic assumptions		
- change in financial assumptions	0.47	(0.55)
- experience variance	(12.58)	(12.64)
- others		
Return on plan assets, excluding amount recognised in net interest expense	3.44	3.44
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	(8.67)	(9.75)

Category of assets:

Particulars	Gratuity	
	2024	2023
Insurance Fund	2.07	1.94

Prescribed contribution for next twelve months as on March 31, 2024 is Rs. 10.09 lacs (Rs. 15.23 lacs for March 31, 2023)

Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Significant Assumptions	As at 31st March 2024			As at 31st March 2023		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	1%	(1.59)	1.84	1%	(1.93)	2.23
Salary Escalation Rate	1%	1.86	2.27	1%	2.27	2.00
Attrition Rate	1%	0.22	0.26	1%	0.30	(0.35)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity Analysis of the Benefit Payments - Projected Benefits Payable in Future years from the date of reporting

For the year ended March 31st	As at 31st March 2024	As at 31st March 2023
1 st of Following Year	6.63	17.00
2 nd of Following Year	0.58	0.65
3 rd of Following Year	4.16	0.70
4 th of Following Year	0.57	3.90
5 th of Following Year	0.61	0.73
Sum of Years 6 to 10	14.21	14.39
Sum of Years 11 and above	24.80	33.20

Note - 26 : COMPUTATION OF EARNINGS PER SHARE (EPS)

Particulars	As at 31st March 2024	As at 31st March 2023
Net Profit/(Loss) after tax from Continuing Operations as per Statement of Profit and Loss	(3,290.98)	192.04
Net Loss after tax from Discontinued Operations as per Statement of Profit and Loss	(1,545.22)	(12,010.59)
Net Loss After Tax attributable to Equity shareholders	(4,836.20)	(11,818.55)
Total Number of Equity Shares	14,75,22,032	14,75,22,032
Less : Equity Shares on which calls-in-arrears	-	-
Weighted Average Number of Shares (Nos.) for Basic EPS	14,75,22,032	14,75,22,032
Weighted Average Number of Shares (Nos.) for Diluted EPS	14,75,22,032	14,75,22,032
Basic and Diluted Earnings Per Share of Continuing Operations (In Rs.)	(2.23)	0.13
Basic and Diluted Earnings Per Share of Discontinued Operations (In Rs.)	(1.05)	(8.14)
Basic and Diluted Earnings Per Share of Continuing and Discontinued Operations (In Rs.)	(3.28)	(8.01)
Face Value per share (In Rs.)	10/-	10/-

Notes

forming part of the financial statements for the year ended March 31, 2024

27. Related Party Disclosures as per Ind. As 24:

(a) Related Parties and their relationship are as follows :

(i) Holding Company	Riddhi Siddhi Gluco Biols Limited	
(ii) Key Management Personnel (KMP)	Mr. Ganpatraj L Chowdhary	Chairman
	Mr. Siddharth Chowdhary	Executive Director
	Mr. K L Chandak	Independent Director
	Mr. Akshay Jain	Independent Director
	Mrs. Meenu Singhvi	Independent Director
	Mr. Ambalal C Patel	Independent Director
	Mrs. Pallavi Mittal	Independent Director
	Mr. P K Mundra (Retired on 03.05.23)	Company Secretary and CFO
	Mr. Mukeshkumar Samdaria (w.e.f. 11.08.2023)	CFO
	Mr. Sharad Jain (w.e.f. 11.08.2023)	Company Secretary
(iii) Associates / Promoter Group	Bluecraft Agro Private Limited	
	Energy Beverages Private Limited	

(b) Transaction with related parties for the year ended March 31, 2024

₹ In Lakhs

Particulars	Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Inter Corporate Deposit (Net)	Riddhi Siddhi Gluco Biols Limited	-	(36,027.61)
Issuances of Non Convertible Redeemable Preference Shares	Riddhi Siddhi Gluco Biols Limited	-	35,000.00
Dividend on NCRPS	Riddhi Siddhi Gluco Biols Limited	3,500.00	-
Sale of goods & services (Inclusive of taxes)	Bluecraft Agro Private Limited	120.49	964.89
Sale of goods (Inclusive of taxes)	Energy Beverages Private Limited	5,550.65	5,457.37
Sale of capital goods & spare parts (Inclusive of taxes)	Silverton Pulp & Papers Private Limited	169.27	-
Sale of capital goods & spare parts (Inclusive of taxes)	Bluecraft Agro Private Limited	169.18	-
Purchase of goods (Inclusive of taxes)	Bluecraft Agro Private Limited	23.60	-
Purchase of goods (Inclusive of taxes)	Energy Beverages Private Limited	1,691.25	1,545.39
Interest received for delay payment of goods supplied	Energy Beverages Private Limited	-	163.80
Professional Services	Bluecraft Agro Private Limited	47.20	55.16
Remuneration*	Mr. Siddharth Chowdhary	-	11.13
	Mr. P K Mundra	-	60.13
Sitting Fee	Mr. Ganpatraj L Chowdhary	0.50	0.45
	Mr. K L Chandak	1.05	1.40
	Mrs. Pallavi Mittal	0.15	0.60
	Mrs. Meenu Singhvi	1.05	1.40
	Mr. Akshay Jain	0.30	0.45
	Mr. Ambalal C Patel	0.80	0.90

* including other retirement benefit funds, leave encashment and other perquisites incurred for business purposes.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

(c) Balances with related parties as at March 31, 2024

Particulars	Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Non Convertible Redeemable Preference Shares	Riddhi Siddhi Gluco Biols Limited	35,000.00	35,000.00
Dividend on NCRPS	Riddhi Siddhi Gluco Biols Limited	3,500.00	-
Remuneration payable	Mr. P K Mundra		2.91
Associates/ Promotor Group (Net Receivable)	Bluecraft Agro Private Limited	3.56	12.64
	Energy Beverages Private Limited	334.31	665.94
	Silverton Pulp & Papers Private Limited	0.31	-

Note - 28 : CONTINGENCIES (to the extent not provided for)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Claims against the Company not acknowledged as debts:		
Excise Duty	677.14	470.72
Sales Tax	151.25	151.25
Stamp Duty	130.75	130.75
Other claims not acknowledge as debts (including electricity charges, water charges, etc)	1,316.86	1,290.77
Total	2,276.00	2,043.49
(b) Others		
Unexpired Letter of Credit established in respect of Plant & Machinery,	-	-
Bank Guarantees issued by Banks	-	152.16
Total	-	152.16

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

Note - 29 : INCOME TAX EXPENSES

Due to current year losses, unabsorbed depreciation and brought forward business losses the company has not provided income tax provision. Further the company has not recognized deferred tax assets during the year as there is uncertainty regarding availability of probable future taxable profits.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 30 : FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investment	-	-	-	-	-
Trade receivables	-	-	-	386.68	386.68
Cash and cash equivalents	-	-	-	14.83	14.83
Bank deposits other than Cash and cash equivalents	-	-	-	2.46	2.46
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	171.00	171.00
Total	-	-	-	574.97	574.97
Financial Liabilities					
Borrowings	-	-	-	36,397.79	36,397.79
Trade payables	-	-	-	558.65	558.65
Other Financial Liabilities	-	-	-	3,814.53	3,814.53
Total	-	-	-	40,770.97	40,770.97

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investments	-	5.84	-	-	5.84
Trade receivables	-	-	-	822.57	822.57
Cash and cash equivalents	-	-	-	6.14	6.14
Bank balances other than Cash and cash equivalents	-	-	-	2.12	2.12
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	115.01	115.01
Total	-	5.84	-	945.84	951.68
Financial Liabilities					
Borrowings	-	-	-	36,100.00	36,100.00
Trade payables	-	-	-	681.06	681.06
Other Financial Liabilities	-	-	-	-	-
Total	-	-	-	36,781.06	36,781.06

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Note - 31 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company also hold security deposits for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

Contractual maturities of financial liabilities as at March 31, 2024				
	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	36,397.79	1,397.79	-	35,000.00
Trade Payables	558.65	558.65	-	-
Other Financial Liabilities	3,814.53	3,814.53	-	-
Total	40,770.97	5,770.97	-	35,000.00

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

Contractual maturities of financial liabilities as at March 31, 2023				
	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	36,100.00	1,100.00	-	35,000.00
Trade Payables	681.06	681.06	-	-
Other Financial Liabilities	-	-	-	-
Total	36,781.06	1,781.06	-	35,000.00

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

d. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD (In Lakhs)	INR	USD (In Lakhs)	INR
Foreign Currency Exposures (USD)	2.08	173.28	2.08	170.87
Total		173.28		170.87

The above foreign currency exposures are not hedged by the derivative instruments.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

Particulars	Impact on Profit	
	As at 31.03.2024	As at 31.03.2023
USD Sensitivity		
INR / USD – Increase by 10%	(17.33)	(17.09)
INR / USD – Decrease by 10%	17.33	17.09

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the company's exposure to foreign currency loan is of fixed interest rate.

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

(i) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Variable rate borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Balance O/s.	Weighted Average Interest Rate	Balance O/s.	Weighted Average Interest Rate
Working Capital Loan	2.56	9.00	-	-
Term Loan	2,174.35	9.56	3,090.88	9.11
Total	2,176.91	9.56	3,090.88	9.11

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest rates – increase by 10%	(20.81)	(28.16)
Interest rates – decrease by 10%	20.81	28.16

Note - 32:

During the financial year ended March 31, 2023, the Company issued 3,50,00,000, 10% Non-Convertible Cumulative Non-Participating Redeemable Preference Shares (NCRPS) having Face Value of Rs 100/- each to Riddhi Siddhi Gluco Biols Limited (Holding Company) for a cash consideration amounting to Rs 35,00,00,000/- lakhs. Proceeds realised from the issue of NCRPS have been utilised to repay the Inter Corporate Deposits received from the Holding Company.

Note - 33 : CAPITAL MANAGEMENT

a) Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

b) Dividends:

The Company has not recommended any dividend for the financial year ended March 31, 2024

Note - 34 :

During the fiscal year 2022-23, the Paper Division of the Company has been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising plant, machinery, and other associated assets, are presented separately as discontinued operations. Throughout the year, the Company has disposed of various assets on a piecemeal basis. The Company remains committed to the disposal of the remaining asset of the paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an

Notes

forming part of the financial statements for the year ended March 31, 2024

(₹ In Lakhs)

extension of time for the disposal of these assets. The Company has reassessed the realizable value of the disposal group as of 31 March 2024, in accordance with Ind AS 105, and believes that the disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984 Lakhs during the quarter ended March 31, 2023. The Financial results of Paper division for the quarter and year ended March 2024 are as follows:

a) The results of Paper division (discontinued operation) for the year are presented as below:

Particulars	31-03-2024	31-03-2023
Revenue from contract with customers (Including other income) (A)	275.95	5,930.05
Expense (B)	1,012.70	5,183.15
Depreciation (upto 31/12/2022) (C)	-	1,836.79
Finance cost (D)	808.47	936.70
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)	(1,545.22)	(12,010.59)
Tax expenses G	-	-
Profit/(loss) for the year from discontinued operations H= (F-G)	(1,545.22)	(12,010.59)

b) The major classes of assets and liabilities of Paper division classified as held for sale as at 31/03/2024 are as follows:

Assets	31-03-2024	31-03-2023
Property, plant and equipment (Net)	20,846.85	21,565.01
Trade receivables	193.19	353.59
Inventories	1,136.10	1,358.04
Other assets	74.98	390.03
Assets classified as held for sale	22,251.12	23,666.67

Liabilities	31-03-2024	31-03-2023
Borrowings	8,152.45	9,579.54
Trade payables	1,086.18	1,180.49
Other liabilities	728.24	814.91
Liabilities directly associated with assets classified as held for sale	9,966.87	11,574.94
Net assets directly associated with disposal group:	12,284.25	12,091.72

c) The net Cash flows incurred under paper division (Discontinued operation) are as follows:

Particulars	31-03-2024	31-03-2023
Operating activities	248.01	522.13
Investing activities	660.58	39.70
Financing activities	(2,104.50)	(570.38)
Net Cash flow from discontinued operations	(1,195.91)	(8.55)

Note - 35 :

The Paper division of the company 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 31/03/2024, accordingly segment reporting is not applicable in accordance with Ind AS 108.

Notes

forming part of the financial statements for the year ended March 31, 2024

Note - 36 :

Corporate Social Responsibility (CSR):

The Company has not earned net profit in the three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial period by the Company.

Note - 37 :

Recent pronouncement to Ind AS.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note - 38 :

Additional regulatory information required by Schedule III of the Act:

(a) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

(b) Valuation of PP&E and Intangible Assets:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

(d) Details of benami property held:

No benami property is held by the Company accordingly no proceedings are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company.

(f) Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(g) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(h) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(i) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

Notes

forming part of the financial statements for the year ended March 31, 2024

(j) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance	
Current Ratio	Current Assets	Current Liabilities	0.53	2.07	-74.56%	Current ratio is decreased on account of provision of dividend of Rs. 35 cr on NCRPS.	
Debt-equity ratio	Total Debt	Shareholder's Equity	3.95	2.57	53.65%	Net worth is reduced on account of interest provision on NCRPS.	
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.02	0.02	16.32%	There is no major change.	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-42%	-59%	-29.54%	Due to Increase in losses from discontinued operations.	
Inventory turnover ratio	Sales	Average Inventory	10.05	3.65	175.36%	Ratio of current year is not comparable with previous year as average inventory / receivables / working capital / trade payable of previous year includes discontinue business	
Trade receivables turnover ratio	sales	Average Accounts Receivable	7.78	2.90	168.26%		
Net capital turnover ratio	Net Sales	Average Working Capital	-11.85	-0.29	3984.92%		
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.96	0.97	308.55%		
Net profit ratio	Net Profit after Tax	Net Sales	-68.08%	3.97%	-1813.69%		
Return on capital employed	Earning before interest and taxes	Capital Employed	1.72%	1.21%	41.90%		ROCE/ROI of packaged water bottle division is improved on increase in operating performance
Return on investment	Earnings before interest and tax	Average total assets	0.61%	0.27%	124.59%		

Notes:

- Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc.
- Working capital = Current assets minus Current liabilities.
- Capital employed = Tangible net worth + Total debt + Deferred tax liability.

Notes

forming part of the financial statements for the year ended March 31, 2024

(k) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(l) Utilisation of borrowed funds and share premium:

- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(m) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(n) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year. Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

Note - 39 :

Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants
ICAI FRN No.101048W

Parag Hangekar

Partner
Membership No. 110096

Place : Mumbai

Date : 20/05/2024

**For and on behalf of Board of Directors of
Shree Rama Newsprint Limited**

Siddharth G. Chowdhary

Whole-Time Director
DIN No. 01798350

Mukesh Samdaria

Chief Financial Officer

Place : Ahmedabad

Date : 20/05/2024

K. L. Chandak

Director
DIN No. 00013487

Sharad Jain

Company Secretary



SHREE RAMA
living green

Corporate Office

10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand,
Ambali - Bopal Road, Ambali, Ahmedabad - 380 058

Ph: +91 - 02717 - 298600-602 & 297409

Registered Office & Manufacturing Plant

Village Barbodhan, Taluka Olpad, District Surat, Gujarat - 395 005

Ph: +91 - 02621 - 224203,4,5,7

E: ramanewsprint@ramanewsprint.com

W: www.ramanewsprint.com