



SHREE RAMA™
living green

Date: 28/05/2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001.
Scrip Code: 500356

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051
Symbol: RAMANEWS

Dear Sir /Madam,

Subject: Outcome of Board Meeting of Shree Rama Newsprint Limited ("Company") held on Friday, 28th May, 2021:

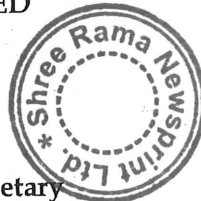
1. Pursuant to Regulation 30 & 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today has, *inter-alia*, approved the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2021. The Meeting was commenced at 05.00 p.m. & concluded at 06.15 p.m.
2. In this regard, we herewith enclose the following:
 - i. Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2021.
 - ii. Auditors' Report issued by Batliboi & Purohit, Chartered Accountants, Statutory Auditors of the Company on the aforesaid Audited Financial Results.
3. We declare that the Reports of Auditors are with unmodified opinion with respect to Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2021.

Please update the same on your records.

Thanking You,

FOR, SHREE RAMA NEWSPRINT LIMITED

(P.K. Mundra)
President (Finance), CFO & Company Secretary
Mem. No. F3937



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: L24140GJ1985PL0049432

Marketing Office

4th Floor, Wembley Building, Near Adarsh Petrol Pump, Nehru Road,
Vile Parle (East), Mumbai - 400 057

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Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying standalone quarterly financial results of **Shree Rama Newsprint Limited** (the Company) for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit for the quarter and net loss for the year ended March 31, 2021 respectively and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We refer note number 2. to the Financial Results of the Company, wherein financial impact of COVID-19 on the operations of the Company has been disclosed and the statement describes Management's assessment of impairment of carrying values of its Property, Plant & Equipment. Based on such assessment Management expects the carrying amount of Property, Plant and Equipment as at March 31, 2021 will be recovered. Future operations of the Company will be subject to developments on COVID-19 front together with stability in the economy which are currently uncertain.

Our opinion is not modified in respect of this matter.

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BRANCHES :

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DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair

view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone audited financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. Due to COVID-19 related lockdown we were not able to participate in physical verification of inventory that was carried out by management at the year end. Consequently, we have performed alternate audit procedures to establish the existence of inventory as per the guidance provided in SA 501 "Audit Evidence-Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.
2. The standalone financial results include the results for Quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subject to limited review by us.

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

PARAG RAMAN HANGEKAR
HANGEKAR

Digitally signed by PARAG RAMAN HANGEKAR
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DEPENDENT ACCOUNTANTS, ou=BATLIBOI & PUROHIT,
ou=INDIA
c=IN, email=parag@batliboi.com, serial=721096149
Date: 2021.05.28 17:28:14 +05'30'

Parag Hangekar
Partner
Membership No:110096
UDIN: 21110096AAAACM7555

Date: May 28, 2021
Place: Mumbai



SHREE RAMA NEWSPRINT LIMITED
REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021 (Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited		Audited	
I.	INCOME					
	(a) Revenue from operations	13,922.07	5,396.64	9,314.14	26,486.24	33,653.27
	(b) Other Income	234.08	15.22	127.17	273.14	372.14
	Total Income	14,156.15	5,411.86	9,441.31	26,759.38	34,025.41
II.	EXPENSES					
	(a) Cost of Raw Material Consumed	7,786.79	4,536.00	4,623.48	17,902.42	18,938.18
	(b) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	990.70	(638.89)	1,780.39	(327.09)	2,873.21
	(c) Employee benefit expense	424.55	478.78	392.43	1,816.19	1,938.81
	(d) Finance costs	936.82	886.07	811.89	3,664.94	3,212.62
	(e) Depreciation and amortisation expense	690.05	705.53	641.13	2,690.43	2,496.04
	(f) Other expenses	3,166.84	2,328.42	2,247.39	8,709.73	9,030.26
	Total Expenses (a to f)	13,995.75	8,295.91	10,496.71	34,456.62	38,489.12
III.	Profit / (Loss) before exceptional items and tax (I) - (II)	160.40	(2,884.05)	(1,055.40)	(7,697.24)	(4,463.71)
IV.	Exceptional Items	-	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	160.40	(2,884.05)	(1,055.40)	(7,697.24)	(4,463.71)
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII.	Profit / (Loss) after tax for the period (V) - (VI)	160.40	(2,884.05)	(1,055.40)	(7,697.24)	(4,463.71)
VIII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	26.74	(6.23)	(17.35)	7.19	(29.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income	26.74	(6.23)	(17.35)	7.19	(29.52)
IX.	Total comprehensive income for the period (VII+VIII)	187.14	(2,890.28)	(1,072.75)	(7,690.05)	(4,493.23)
X.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	14,752.20	14,752.20	14,752.20	14,752.20
XI.	Other Equity	-	-	-	18,077.09	25,767.14
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)					
	(1) Basic (Rs per share)	0.11	(1.95)	(0.72)	(5.22)	(3.03)
	(2) Diluted (Rs per share)	0.11	(1.95)	(0.72)	(5.22)	(3.03)



SHREE RAMA NEWSPRINT LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

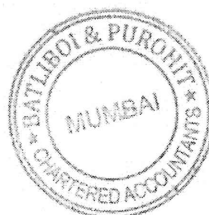
Particulars	As at	As at
	31.03.2021	31.03.2020
	Unaudited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	70,560.46	65,951.09
(b) Capital work-in-progress	8.00	6,574.43
(c) Other Intangible assets	15.65	36.20
(d) Financial Assets		
(i) Investments	3.65	2.01
(ii) Other financial assets	180.56	298.05
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	102.88	371.11
Total Non - Current Assets	70,871.20	73,232.89
Current Assets		
(a) Inventories	8,858.69	7,235.45
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade receivables	2,733.80	3,187.25
(iii) Cash and cash equivalents	39.84	60.22
(iv) Bank balances other than (iii) above	2.00	16.68
(v) Loans	-	-
(vi) Other Financial Assets	4.20	3.79
(c) Other current assets	4,546.97	5,390.14
Total Current Assets	16,185.50	15,893.53
Non-Current Assets classified as held for sale		
Total Assets	87,056.70	89,126.42
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	18,077.09	25,767.14
Total Equity	32,829.29	40,519.34
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,574.60	10,156.50
(ii) Other Financial Liabilities	96.43	197.31
(b) Provisions	336.22	398.01
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	10,007.25	10,751.82
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,411.82	27,538.56
(ii) Trade Payables	-	-
Dues of Micro and Small Enterprises	153.75	194.36
Dues other than of Micro and Small Enterprises	7,433.60	6,539.75
(iii) Other Financial Liabilities	2,739.07	3,069.25
(b) Other current liabilities	252.81	269.38
(c) Provisions	229.12	243.96
Total Current Liabilities	44,220.16	37,855.26
Total Equity and Liabilities	87,056.70	89,126.42



Cash Flow Statement for the year ended on March 31, 2021

(Rs. In lakhs)

Particulars	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020
A. Cash Flow from Operating Activities		
(Loss) before tax	(7,697.24)	(4,463.71)
Adjustments for:		
- Depreciation and Amortization	2,690.43	2,496.04
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss on Discarded Assets)	-	-
- Provision for Doubtful Debt	-	-
- Provision for Non-Moving Inventories	-	-
- Government Grants	-	-
- Finance Costs	3,664.94	3,212.62
- Amortisation of Share Issue Expenses	-	-
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	-	8.67
- Interest Income	(140.18)	(6.76)
Operating Profit Before Working Capital Changes	(1,482.05)	1,246.86
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	385.73	985.58
- Inventories	(1,623.24)	1,028.38
- Trade Receivables	453.45	(274.62)
- Current Financial Assets	3.79	4.61
- Other current assets	843.18	(471.05)
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	(14.84)	10.42
- Trade Payables	853.24	514.71
- Other Current Financial Liabilities	(467.21)	482.60
- Other Current Liabilities	(16.57)	20.69
- Short-term Provisions	(56.24)	60.00
- Other Non Current Liabilities	-	17.53
Cash (used in) / generated from Operations	(1,120.76)	3,625.75
- Direct Taxes paid	-	-
Net cash (used in) Operating Activities (A)	(1,120.76)	3,625.75
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(712.82)	(6,832.78)
- Interest Received	35.10	2.97
- Fixed Deposits Placed	14.68	309.67
Net cash flow (used in) investing activities (B)	(663.04)	(6,520.14)
C. Cash Flow from Financing Activities		
- Proceeds from Equity	-	-
- Proceeds from Long Term Borrowings	(923.46)	(955.25)
- Repayment of Long-term Borrowings	5,873.26	6,668.49
- Proceeds from Short-term Borrowings (Net)	(3,186.36)	(2,776.57)
- Interest and Finance Charges paid	-	-
Net cash flow from financing activities (C)	1,763.44	2,936.67
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(20.38)	42.28
Cash and Cash Equivalents at the beginning of year	60.22	17.94
Cash and Cash Equivalents at the end of year	39.84	60.22



Notes

- 1 The Company is mainly engaged in Paper business and package drinking water business. Indian Accounting Standard 108 "Operating Segement" is applicable to the company and accordingly the segment reporting and disclosure will be presented as per Para 12 & 13 of Ind AS 108 once the Quantitative threshold are met for the packaged drinking water business.
- 2 COVID 19 outbreak related restrictions were earlier relaxed in phased manner whereby demand picked up in the quarter under review though it was subdued in earlier quarters of the financial year ended March 31, 2021. The situation has however worsened in second wave with restrictions reimposed, which is being keenly observed by the Management.

The Management has considered the possible effects from COVID 19 in the preparation of these financial results including the impact on recoverability of carrying amounts of financial and non-financial assets, more particularly assessment of impairment of the carrying values of Property, Plant and Equipment. In developing the forecasts and estimates for testing Property, Plant and Equipment for impairment, the Management has considered possible future uncertainties in the global and domestic economic conditions because of COVID 19 and used Internal and external sources of information to the extent relevant and available as of the date of these financial statements/results. Based on this assessment, the Management expects the carrying amount of these assets, as at March 31, 2021, will be recovered. The Management will continue to monitor any changes to the future economic conditions and will recognize the Impact if any, prospectively in future periods.
- 3 The above financial results for the quarter and Year ended March 31, 2021 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on May 28, 2021
- 4 The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 5 The figures for previous year / period have been regrouped / reclassified wherever necessary.

PARAG RAMAN
HANGEKAR

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st=MAHARASHTRA, o=BATLIBOI AND
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Date: 2021.05.28 18:18:11 +05'30'

Place: Ahmedabad
Date 28-May-21

For Shree Rama Newsprint Limited

Ganpatraj
Lalchand
Chowdhary
Ganpatraj Chowdhary
Chairman
DIN 00344816

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Ganpatraj Lalchand
Chowdhary
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