



SHREE RAMA™
living green

11.08.2023

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

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

Subject: Outcome of Board Meeting of Shree Rama Newsprint Limited "Company" held on Friday, 11th August, 2023-

Dear Sir /Madam,

1. Pursuant to Regulation 30 & 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today has, *inter-alia*, approved the Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2023 along with Limited Review Report thereon.

The Meeting was commenced at 04:30 PM. & concluded at 05:30 PM.

The Unaudited Financial Results of the Company for the quarter ended on 30th June, 2023 along with Limited Review Report issued by Statutory Auditors M/s. Batliboi & Purohit, Chartered Accountants (FRN:101048W) on aforesaid results is enclosed herewith.

2. The Board has approved Directors' report and annexures thereon for the Financial Year ended on 31.03.2023.
3. Pursuant to recommendation of Audit Committee of the Company, the Board has approved the appointment of Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/ s. Ravi Kapoor & Associates as Secretarial Auditor of the Company for the financial year 2023-24.

Brief profile of Secretarial Auditor is as under:

"M/ s. Ravi Kapoor & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor,

SHREE RAMA NEWSPRINT LIMITED

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

Marketing Office

📍 4th Floor, Wembley Building, Near Adarsh Petrol Pump, Nehru Road, Vile Parle (East), Mumbai - 400 057
✉️ marketing@ramanewsprint.com
🌐 www.ramanewsprint.com



having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based at Ahmedabad. The core competency of the firm lies under the Companies Act, 2013, FEMA, NBFC SEBI Regulations and other allied Corporate Laws.

4. Pursuant to recommendation of Audit Committee of the Company, the Board has approved the appointment of M/ s. A. H. Jain & Co. as Internal Auditor of the Company for the Financial year 2023-24.

Brief profile of Internal Auditor is as under:

"Name of Internal Auditor Firm: M/s. A.H. Jain & Co., Chartered Accountants, Address: 9, Aradhana park, Opp. Nutan High School, Jawahar Chowk, Sabarmati, Ahmedabad - 380005.

Membership No.: 142660

Firm Reg. No.: 133295W"

Core competency of this Firms lies under Audit, GST and Income Tax.

5. (i) Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has approved reappointment of Mrs. Meenu Singhvi (DIN: 01798350) as Non-Executive Independent Director of the Company w.e.f. 3rd November, 2023 for a period of 5 years.

(ii) Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Mukeshkumar Samdaria as Chief Financial Officer of the Company w.e.f 11.08.2023.

(iii) Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Sharad Jain (Mem. No. A57221) as Company Secretary of the Company w.e.f 11.08.2023

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under: -

Particulars	Mrs. Meenu Singhvi	Mr. Mukeshkumar Samdaria	Mr. Sharad Jain
Reason for Change	Reappointment of Independent Director	Appointment as Chief Financial Officer	Appointment as Company Secretary
Date of Appointment/ Reappointment	03.11.2023	11.08.2023	11.08.2023

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Term of re-appointment;	For a second term of 5 consecutive years commencing from 03.11.2023 to 02.11.2028	-	-
Brief Profile of Director/Key Managerial Personnel	Mrs. Meenu Singhvi is an MBA in Finance. She holds functional expertise and specialization in Finance and Accounting for more than 11 years.	Mr. Mukeshkumar Samdaria is a Chartered Accountant by profession. He has 30 years of versatile experience in Finance, accounts, income tax, banking and management. He is also CFO of Holding Company i.e. Riddhi Siddhi Gluco Biols Limited. He has been associated with the holding company since last 28 years.	Mr. Sharad Jain is a Company Secretary and Commerce Graduate. He holds more than 5 years of experience in secretarial and legal matters. He is also a Company Secretary of holding Company i.e. Riddhi Siddhi Gluco Biols Limited
Disclosure of Relationship between Directors	Mrs. Meenu Singhvi is not related to any of the Directors of the Company	Mr. Mukeshkumar Samdaria is not related to any of the Directors of the Company.	Mr. Sharad Jain is not related to any of the Directors of the Company.

6. The Board accorded its consent to Sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

The approval of the Members of the Company for the aforementioned matter shall be sought in ensuing General Meeting of the Company.

7. The Board accorded its consent for material modification of Related Party Transaction entered with M/s. Energy Beverages Private Limited from existing Rs. 75 Crores per annum to Rs. 150 Crores per annum for a period of 5 years commencing from F.Y. 2023-24.

The approval of the Members of the Company for the aforementioned matter shall be sought in ensuing General Meeting of the Company.

8. The Board has approved Notice convening 32nd Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 26th September, 2023.

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9. The Company has fixed Tuesday, 19th September, 2023 as the cut-off date for the purpose of remote e-voting and e-voting for ascertaining the name of shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the 32nd AGM of the Company scheduled to be held on Tuesday, 26th September, 2023.
10. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 20th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive) for the purpose of 32nd AGM of the Company.

Please update the same on your records.

Thanking You,

FOR, SHREE RAMA NEWSPRINT LIMITED

Siddharth Chowdhary
Executive Director
DIN: 01798350



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Independent Auditors' Limited Review Report on Unaudited Quarterly Financial Results of Shree Rama Newsprint Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
Shree Rama Newsprint Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **Shree Rama Newsprint Limited** ("Company") for the quarter ended 30th June 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed, under Section 133 of the Companies Act, 2013, and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Parag Hangekar
Partner
Membership No: 110096
UDIN: 23110096BGXEAN6879**

Date: August 11, 2023
Place: Mumbai

BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

SHREE RAMA NEWSPRINT LIMITED

REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited Refer Note 5	Unaudited (Restated) Refer Note 3	Audited
A	CONTINUING OPERATIONS				
I.	INCOME				
	(a) Revenue from operations	1,170.34	1,338.42	1,124.89	4,670.14
	(b) Other Income	-	145.45	-	163.90
	Total Income	1,170.34	1,483.87	1,124.89	4,834.04
II.	EXPENSES				
	(a) Cost of Raw Material Consumed	693.36	721.18	671.17	2,642.10
	(b) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	(57.32)	(27.13)	8.43	(3.11)
	(c) Employee benefit expense	40.22	43.50	43.50	174.00
	(d) Finance costs	899.75	-	-	-
	(e) Depreciation and amortisation expense	101.86	110.51	110.59	416.74
	(f) Other expenses	396.14	434.74	321.72	1,412.27
	Total Expenses	2,074.01	1,282.80	1,155.41	4,642.00
III.	Profit / (Loss) before exceptional items and tax from continuing operation(I) - (II)	(903.67)	201.07	(30.52)	192.04
IV.	Exceptional Items	-	-	-	-
V.	Profit / (Loss) before tax from continuing operation (III) - (IV)	(903.67)	201.07	(30.52)	192.04
VI.	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
VII.	Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]	(903.67)	201.07	(30.52)	192.04
B	DISCONTINUED OPERATIONS				
VIII.	Profit / (Loss) before tax from discontinued operation	(157.90)	(10,248.25)	(165.02)	(12,010.59)
IX.	Tax Expense of discontinued operation	-	-	-	-
X.	Profit/ (loss) for the year from discontinued Operations (B)	(157.90)	(10,248.25)	(165.02)	(12,010.59)
XI.	Profit / (Loss) for the period / Year	(1,061.57)	(10,047.18)	(195.54)	(11,818.55)
XII.	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	a. Remeasurement of defined benefit obligation	2.44	10.05	(0.66)	9.75
	b. Equity Instrument thorough OCI	0.04	1.09	0.28	1.09
	Other comprehensive income	2.48	11.14	(0.38)	10.84
XIII	Total comprehensive income for the period / Year (XI+XII)	(1,059.09)	(10,036.04)	(195.92)	(11,807.71)
X.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	14,752.20	14,752.20	14,752.20
XI.	Other Equity	-	-	-	(704.29)
XII.	Earnings per equity share for continuing operations (not annualised for quarter)				
	(1) Basic & Diluted (Rs per share)	(0.61)	0.14	(0.02)	0.13
XII.	Earnings per equity share for discontinued operations (not annualised for quarter)				
	(1) Basic & Diluted (Rs per share)	(0.11)	(6.95)	(0.11)	(8.14)
XII.	Earnings per equity share from continuing and discontinued operations (Face value of Rs. 10 each) (not annualised for quarter)				
	(1) Basic & Diluted (Rs per share)	(0.72)	(6.81)	(0.13)	(8.01)

(See accompanying notes to the unaudited financial results)

G. S. Joshi



SHREE RAMA NEWSPRINT LIMITED

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

Notes:

- 1 The above unaudited financial results for the quarter ended June 30, 2023, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on August 11, 2023.
- 2 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As amended from time to time. The statutory auditors have expressed an unmodified moderate assurance on these results.
- 3 The Board of Directors of the Company in its meeting held on February 14, 2023 has announced to close the paper division post-retrenchment of all workmen after assessing the commercial prospects of the Paper Division and decided not to pursue the business of the Paper Division in the near future, therefore as per IND AS 105 - Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale / discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984/- Lakhs during the quarter ended March 31, 2023. Results of Paper division are as follows:

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited Refer Note 5	Unaudited (Restated)	Audited
Total Income	202.48	351.46	3,584.22	5,930.05
Total Expense	360.38	10,387.50	3,749.24	17,940.64
Profit/(Loss) before tax	(157.90)	(10,036.04)	(165.02)	(12,010.59)
Tax expense/(benefit)	-	-	-	-
Profit/(Loss) after tax	(157.90)	(10,036.04)	(165.02)	(12,010.59)

- 4 The Paper division has been identified as Discontinued operations and accordingly, its operations are presented in accordance with Ind AS 105 and related assets and liabilities are shown separately from assets/liabilities pertaining to continuing operations. Since the paper division has been discontinued it is no longer an operating segment and the water bottle division is the only single operating segment as on 30/06/2023, accordingly segment reporting is not applicable in accordance with Ind AS 108.
- 5 The figures for the Quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published year-to-date figures up to the third quarter ended March 31,2023 which were subject to limited review.
- 6 The figures for previous year / period have been regrouped / reclassified wherever necessary.

For Shree Rama Newsprint Limited

Siddharth Chowdhary
Siddharth Chowdhary
Executive Director
DIN No. 01798350

Place: Ahmedabad
Date : 11.08.2023

