

**31<sup>st</sup> ANNUAL REPORT**  
**2021-22**



**SHREE RAMA**  
living green

**Shree Rama Newsprint Limited**

**Contents**

Corporate Information .....	1
Notice of 31 <sup>st</sup> Annual General Meeting ("AGM") .....	2
Directors' Report .....	14
Corporate Governance Report .....	29
Management Discussion and Analysis Report .....	44
Business Responsibility Report .....	46
Independent Auditors' Report .....	51
Balance Sheet as at March 31, 2022 .....	60
Statement of Profit and Loss for the year ended on March 31, 2022 .....	61
Cash Flow Statement for the year ended on March 31, 2022 .....	62
Statement of Changes in Equity .....	64
Notes forming part of the Financial Statements for the year ended March 31, 2022 .....	65
Letter to Shareholders for Updation of KYC, PAN and Nomination Details.....	95
Letter to Shareholders for Claiming Unclaimed/Undelivered Share Certificates.....	96



## CORPORATE INFORMATION

**31<sup>st</sup> Annual Report 2021-22**  
**Shree Rama Newsprint Limited**  
**CIN: L21010GJ1991PLC019432**

### Board of Directors

Mr. Ganpatraj L. Chowdhary  
Mr. Siddharth G. Chowdhary  
Mr. K.L. Chandak  
Mr. Keerthinarayanan A. Hemmige <sup>1</sup>  
Mr. Utkarsh Shah <sup>2</sup>  
Mrs. Meenu Singhvi  
Mr. Akshay Jain  
Mrs. Pallavi Mittal <sup>3</sup>  
Mr. Ambalal C Patel <sup>4</sup>

1. Resigned on 13.11.2021  
2. Resigned on 12.02.2022  
3. Appointed on 12.02.2022  
4. Appointed on 10.06.2022

Chairman  
Whole-Time Director  
Independent Director  
Independent 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

### Auditors

Batliboi & Purohit  
Chartered Accountants  
Mumbai

### President (Finance ), Chief Financial Officer & Company Secretary

Mr. P. K. Mundra

### Corporate Office

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

### Registrar & Transfer Agent

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

### Secretarial Auditor

Ravi Kapoor  
Practicing Company Secretary  
Ahmedabad

### Registered Office & Factory

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



## NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING (“AGM”)

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS OF SHREE RAMA NEWSPRINT LIMITED (“COMPANY”) WILL BE HELD ON **THURSDAY, 22<sup>ND</sup> DAY OF SEPTEMBER, 2022 AT 04:00 P.M.** 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 March 31, 2022, 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.
3. To re-appoint M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W) as Statutory Auditor of the Company for the second term of 5 Years.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) be and are hereby reappointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold the office from the conclusion of this 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting on such remuneration as may be decided by the Board of Directors and the Statutory Auditor of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all things, deeds, acts necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with Registrar of Companies and to comply with all other requirements in this regard”.

### SPECIAL BUSINESS:

#### 4. Ratification of Remuneration of Cost Auditor:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 if any, and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. Nanty Shah and Associates, Cost Accountants holding membership No. 31497 appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the cost records of the Company, for the financial year ending on 31<sup>st</sup> March, 2023, at an amount not exceeding ₹ 35,000/- excluding out of pocket expenses and applicable Goods and Service Tax be and is hereby ratified and approved.”

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

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in pursuance the provisions of section 196 and section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and recommendation of the Nomination and Remuneration Committee of the Company, consent of Members of the Company be and is hereby accorded for reappointment of Mr. Siddharth Chowdhary (DIN : 01798350 ) as Whole Time Director (Executive Director) of the Company for a period of 3 years from the expiry of his present term i.e. with effect from 10.12.2022 and on the terms and conditions as mentioned below:

1. Term of appointment: From 10.12.2022 to 09.12.2025.
2. Salary: ₹ 1,00,000/- per month.
3. Perquisites and allowances: In addition to the salary, Mr. Siddharth Chowdhary shall also be entitled to the perquisites and allowances as under:
  - a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
  - b. Gratuity payable at the rate of not exceeding half a month’s salary for each completed year of service calculated as per the provisions of “The Payment of Gratuity Act, 1972.”
  - c. Encashment of leave at the end of the tenure as per the Company’s rules.



- d. Reimbursement of membership fees for maximum of two clubs.
- e. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
- f. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- g. Personal accidents and Mediclaim Insurance Policy, premium not to exceed ₹1,00,000/- per annum.
- h. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Siddharth Chowdhary as a Whole-Time Director of the Company, the remuneration payable to him shall be in accordance with the limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution."

By order of the Board of Directors  
**For Shree Rama Newsprint Limited**

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

**Dated : 06.08.2022**  
**Place : Barbodhan, Surat**

**Registered Office:**  
Village Barbodhan Taluka Olpad,  
Dist. Surat,  
Gujarat – 395 005

**Notes:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 5, 2022 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular NO. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 3, 2022 issued by Securities and Exchange Board Of India ("SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means (VC/OAVM) without physical presence of the members at a common venue.
2. In compliance of the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and above mentioned MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating through VC/OAVM is annexed herewith and available at the Company's website [www.ramanewsprint.com](http://www.ramanewsprint.com).
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto.
4. The Members can join the AGM through 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 1,000 members on first come first serve 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 served basis.
5. Members can raise questions during the meeting or in advance at [ramanewsprint@ramanewsprint.com](mailto: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.



6. In terms of Section 152 of the Companies Act, 2013, Mr. Siddharth Chowdhary (DIN:01798350), Director retires by rotation at the ensuing 31<sup>st</sup> 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.
7. 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 thereat and cast their votes through e-voting.
8. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of relevant Board Resolution/Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at its registered e-mail address: ravi@ravics.com.
9. 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.
10. 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 Friday, 16<sup>th</sup> September, 2022 to Thursday, 22<sup>nd</sup> September, 2022(both days inclusive).
11. 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
12. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the Companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares).

In case member/s has/had not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (a) In Case shares are held in physical form:  
Kindly send relevant documents to the RTA of the Company in Form ISR-1 available on the RTA's website at <https://web.linkintime.co.in/KYC-downloads.html> or kindly log on to the website of our Registrar and Share Transfer Agent i.e. Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in). Click on Investor Services > Email/ Bank detail Registration > Select Company Shree Rama Newsprint Limited from drop down menu> fill in the necessary details as required regarding email/mobile no./bank details registration and upload the required documents and thereafter submit the same.
  - (b) In case the shares are held in dematerialized form:  
The member may please contact their Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN details to the Company or Registrar & Transfer Agent, M/s. Link Intime India Private Limited.
  14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this notice.
  15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  16. 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, the Company is pleased to provide members facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).
  17. 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. **Thursday, 15th September, 2022** 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.



## Shree Rama Newsprint Limited

18. **The e voting period will commence at 9.00 a.m. (IST) on Monday, 19<sup>th</sup> September, 2022 and will end at 5.00 p.m. (IST) on Wednesday, 21<sup>st</sup> September, 2022.**
19. The Board of Directors of the Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary, (Membership No. 2587) Proprietor of M/s. Ravi Kapoor & Associates, 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.
20. 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.
21. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **Thursday, 15<sup>th</sup> September, 2022.**
22. 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 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.
23. 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 at [www.ramanewsprint.com](http://www.ramanewsprint.com). The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
24. 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](mailto:evoting@nsdl.co.in) by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
25. Members who need assistance before or during the AGM can contact NSDL on toll free no.: 1800 1020 990 and 1800 22 44.
26. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant. Members who have not registered their email addresses with the Company can get the same registered by following the process mentioned in this Notice at point no. 12.
27. The copy of this Notice is available on website of the Company at [www.ramanewsprint.com](http://www.ramanewsprint.com) and of Stock Exchange's at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

**The remote e-voting period begins on Monday, 19<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Wednesday, 21<sup>st</sup> September, 2022 at 05:00 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. Thursday, 15<sup>th</sup> September, 2022 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 Thursday, 15<sup>th</sup> September, 2022.**

### **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
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b>.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under "<b>IDEAS</b>" 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p><small>NSDL Mobile App is available on</small></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div> </li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the EVoting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b></p>	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**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?**

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:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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](mailto:ravi@ravics.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [SaritaM@nsdl.co.in](mailto:SaritaM@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:**

1. 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](mailto:ramanewsprint@ramanewsprint.com).
2. 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 card), AADHAR (self attested scanned copy of Aadhar Card) to [ramanewsprint@ramanewsprint.com](mailto: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.**



## Shree Rama Newsprint Limited

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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](mailto:ramanewsprint@ramanewsprint.com). The same will be replied by the company suitably.

By order of the Board of Directors  
**For Shree Rama Newsprint Limited**

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

**Dated : 06.08.2022**  
**Place : Barbodhan, Surat**

**Registered Office:**  
Village Barbodhan Taluka Olpad,  
Dist. Surat,  
Gujarat – 395 005

**ANNEXURE TO THE NOTICE  
EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")****Item No. 3**

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) were appointed as the Statutory Auditors of the Company at the 26<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September, 2017 and their tenure of five consecutive years will expire at the ensuing AGM of the company scheduled on 22.09.2022. Accordingly, approval of the Shareholders is being sought for re-appointment of M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W) as the Statutory Auditors of the Company for the second term of 5 years commencing from conclusion of ensuing 31<sup>st</sup> Annual General Meeting for the financial year 2021-22 till the conclusion of the 36<sup>th</sup> Annual General Meeting for the financial year 2026-27.

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Batliboi & Purohit, have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Batliboi & Purohit have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 06.08.2022 proposed the re-appointment of M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W), as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 31<sup>st</sup> AGM till the conclusion of the 36<sup>th</sup> AGM of the Company. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

Proposed Statutory Audit Fees payable to the Auditors	₹ 7.5 Lakhs p.a. plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by auditors in connection with the Audit of Accounts of the Company
Terms of Appointment	Five financial years from the conclusion of 31 <sup>st</sup> Annual General Meeting till the conclusion of 36 <sup>th</sup> Annual General Meeting of the Company
Basis of recommendation and Auditor Credentials	M/s. Batliboi & Purohit is a Chartered Accountants firm established in the year 1907 and has been in practice since 114 years. The firm have handled various assignments from Public and Private Sector Banks, Companies and Government Organizations in the field of statutory audit, concurrent audit, stock and receivables audit, internal audit, forensic audit, transaction audit under IBC, monitoring of finance, management information services, direct and indirect tax, transfer pricing etc. M/s. Batliboi & Purohit holds Peer Review Certificate as issued by Institute of Chartered Accountants of India. Therefore, approval of Members of the Company is sought for appointment of M/s. Batliboi & Purohit as Statutory Auditors of the Company by passing Ordinary Resolution as set out in Item no. 3 of the Notice

**Item No. 4**

The Board of Directors of the Company at their meeting held on 06.08.2022 has, on recommendation of the Audit Committee, appointed M/s. Nanty Shah & Associates as Cost Auditors of the Company for the Financial Year 2022-23 at a remuneration not exceeding ₹35,000/- excluding out of pocket expenses and applicable Goods and Service tax.

As per Section 148 of the Companies Act, 2013 and the rules made thereunder the remuneration payable to the Cost Auditor is to be confirmed by the members of the Company. The Board recommends the resolution at Item No. 4 for the approval of the members as an ordinary resolution.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution.



## Shree Rama Newsprint Limited

### Item No. 5

The Board of Directors of the Company in its meeting held on 06.08.2022 has subject to approval of members of the Company, re-appointed Mr. Siddharth Chowdhary (DIN:01798350), as Whole-Time Director (Executive Director) of the Company for a period of 3 years from expiry of his present term i.e. with effect from 10<sup>th</sup> December, 2022 on terms and conditions and remuneration not exceeding of ₹1,00,000/- (Indian Rupees One Lakh) per month excluding perquisites as mentioned in resolution as recommended by Nomination and Remuneration Committee.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members in the ensuing Annual General Meeting of the Company for appointment of Whole Time Director. Accordingly, approval of members by way of Special Resolution is sought for appointment of Mr. Siddharth Chowdhary as Whole Time Director of the Company. The Board of Directors recommended the resolution for your approval.

None of the Directors (except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth Chowdhary), and their relatives are directly and indirectly concerned or interested in above resolution. However, none of the other Directors and Key Managerial Personnel of the Company and their relatives is directly/ indirectly concerned or interested in the above resolution.

Additional information as required under Schedule V of the Companies Act, 2013 is mentioned separately after explanatory statement.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

**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 Chowdhary
DIN	01798350
Date of Birth	30.08.1984
Age of Director	38 Years
Date of Appointment/Re-appointment	10.12.2022
Qualification	B.Com, MBA in International Accounts & Business Finance
Experience	12 years
Functional expertise	Finance and Marketing
Terms and Conditions of Appointment	Appointment as an Executive Director for 3 Years from 10.12.2022 to 09.12.2025
Remuneration Paid	₹ 1,00,000 (Rupees One Lakhs Only) p.m. excluding perquisite
Designation	Whole Time Director (Executive Director)
Disclosure of relationship of Directors with Manager and KMP of the Company	Son of Mr. Ganpatraj L. Chowdhary, Managing Director of the Company.
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	1. Riddhi Siddhi Gluco Biols Limited – Executive Director
Chairman/ Director of other Company	1. Bluecraft Agro Private Limited 2. Safari Biotech Private Limited
Number of shares held in the Company	Nil
No. of Board Meetings attended during the year	5
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.	-
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 Chowdhary is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his appointment as Executive Director is in the interest of the Company.

**Additional information as required under Schedule V of the Companies Act:****A. General Information:**

- (i) Nature of Industry:  
Manufacturing and dealing in Newsprint and Writing & Paper and Packaged Water bottles
- (ii) Date of Commencement of Commercial Production:  
The Company commenced commercial production in August 1996.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:  
Not applicable as the Company is an existing Company.
- (iv) Financial performance based on given indications – as per audited financial results for the year ended 31<sup>st</sup> March, 2022:

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Revenue/Sales (Gross)	32,971.90	26,486.24
Profit/ Loss before Tax	(6,972.14)	(7,697.24)
Profit/ Loss after Tax	(6,972.14)	(7,697.24)
Shareholder's Fund	25,855.62	32,829.29

- (v) Foreign Investments or Collaborations: Nil

**B. Information about the Appointee:****Background details of Mr. Siddharth Chowdhary**

- a. Mr. Siddharth Chowdhary, aged 38 years is an MBA. He is having more than 12 years of experience in the procurement of Maize and was head of the most versatile unit at Pantnagar of Riddhi Siddhi Gluco Biols Limited (RSGBL). From 2008 he started involving himself at Pantnagar Plant on day to day operation in the development of RSGBL. Stationed at Pantnagar from 2008 to 2012, he ensured process stabilization and productivity improvement of Pantnagar unit. Later, he became the director in de-merged undertaking, Roquette Riddhi Siddhi Private Limited and maize procurement and Export Marketing of all plants besides overseeing the Pantnagar plant. He is also holding a post of Whole Time Director in the holding company(i.e. RSGBL) since 01.10.2016.
- b. Past remuneration during the financial year 2021-22.  
The total remuneration paid to Mr. Siddharth Chowdhary during Financial Year 2021-22 is ₹ 77.53 Lakhs.
- c. Recognition of awards: Nil
- d. Job profile and his suitability:  
Mr. Siddharth Chowdhary is responsible for the operations and the affairs of the Company and he shall perform such other duties and services as may be entrusted to him, subject to the supervision of the Board of Directors. Taking into consideration his qualifications and expertise in the relevant fields, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
- e. Remuneration proposed:  
The remuneration of Mr. Siddharth Chowdhary is set out in the resolution.
- f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:  
The remuneration of Mr. Siddharth Chowdhary is not out of tune with the remuneration in similar sized Company in same segment of business.
- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:  
Other than the remuneration stated above, Mr. Siddharth Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.



## Shree Rama Newsprint Limited

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### C. Other Information:

- (i) Reasons of loss or inadequate profits: The operations of paper division of the Company rendered unviable for want of coal and later abnormal rise in rates of waste paper & coal.
- (ii) Steps taken or proposed to be taken for improvement, and Expected increase in productivity and profits in measurable terms: The Company is exploring possible ways to overcome the losses suffered.

By order of the Board of Directors  
**For Shree Rama Newsprint Limited**

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

**Dated : 06.08.2022**  
**Place : Barbodhan, Surat**

**Registered Office:**  
Village Barbodhan Taluka Olpad,  
Dist. Surat,  
Gujarat – 395 005

**DIRECTORS' REPORT**

To,  
The Members of  
**SHREE RAMA NEWSPRINT LIMITED**

Your Directors are pleased to present the 31<sup>st</sup> Annual Report together with the Audited Accounts for the Financial Year ended on 31<sup>st</sup> March 2022.

**FINANCIAL RESULTS:**

(₹ in Lakhs)

Particulars	Financial Year ended 31.03.2022	Financial Year ended 31.03.2021
Revenue from operations	32971.90	26486.24
Other Income	254.15	273.14
Profit/(Loss) before Interest, Depreciation and Tax	(727.76)	(1341.87)
Finance Cost	3393.35	3664.94
Profit/(Loss) before Depreciation and Tax	(4121.11)	(5006.81)
Depreciation	2851.03	2690.43
Profit/(Loss) before Tax and exceptional items	(6972.14)	(7697.24)
Other comprehensive income	(1.52)	7.19
Net Profit/Loss after other comprehensive income	(6973.66)	(7690.05)

**REVIEW OF BUSINESS OPERATIONS AND PERFORMANCE:****• Paper Segment (Newsprint, Writing Printing & Kraft Paper)**

The Company has achieved total production 63,000 MT (48% capacity utilization) during the Financial Year 2021-22 as against of 69,731 MT (53 % capacity utilization) during the Financial Year 2020-21 i.e., lower by 6731 MT [5 %]. The production was affected due to shut down of the Paper division of the Company from 19.11.2021 for want of coal and later abnormal rise in rates of waste paper & coal rendered operations unviable.

The Company has achieved sales of 64,935 MT during the Financial Year 2021-22 as against of 68,973 MT during the Financial Year 2020-21 i.e., lower by 4038 MT.

**• Packaged Water Bottling Segment**

The Company produced 30,78,185 cases (10,87,78,032 bottles) during the Financial Year 2021-22 as against 8,53,788 cases (3,25,41,360 bottles) in previous financial year.

Further the sale of packaged water bottles during Financial year 2021-22 was of 30,83,603 cases (10,90,53,204 bottles) as against 8,55,407 cases (3,59,69,952 bottles) of water bottle during previous financial year.

The Company has achieved overall turnover of 329.72 Crores in F.Y. 2021-22 as against ₹ 264.86 Crores in F.Y. 2020-21.

The cash loss before depreciation and tax was of ₹ 41.21 Crores in F.Y. 2021-22 as against ₹ 50.00 Crores in F.Y. 2020-21. The Net loss was of ₹ 69.74 Crores in F.Y. 2021-22 as against ₹ 76.90 Crores in F.Y. 2020-21.

**EXPORT:**

Export in Foreign exchange of Paper was NIL in F.Y. 2021-22 as against 471 MT worth ₹ 1.86 Crore (FOB) in F.Y. 2020-21, whereas direct and indirect export was 36433 MT worth Rs 137.83 Crores in F.Y. 2021-22 as against 38065 MT worth ₹ 132.05 Crores in F.Y. 2020-21.

**CHANGE IN NATURE OF BUSINESS:**

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





## Shree Rama Newsprint Limited

### **DIVIDEND:**

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

### **SHARE CAPITAL:**

The Authorized share capital of the Company as on 31<sup>st</sup> March, 2022 is ₹ 233.00 Crores and the Paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2022 is ₹ 147.52 Crores. 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 Inter Corporate Deposit from holding company (i.e. Riddhi Siddhi Gluco Biols Ltd) has increased to ₹ 360.28 Crores as on 31.03.2022 as against ₹ 296.38 Crores as on 31.03.2021. The company has repaid loan of Rs 15.31 Cr. to ICICI bank Limited during F.Y. 2021-22.

### **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 31.03.2022 is placed on website of the Company. The weblink of the same is : <http://ramanewsprint.com/investors.html>.

### **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, 5 (Five) Meetings of Board of Directors were convened and held on 28.05.2021, 14.08.2021, 13.11.2021, 02.01.2022 and 12.02.2022. 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 Chowdhary (DIN: 01798350) retires from the office by rotation and being eligible offered himself for re-appointment.

During the year under review, Mr. Keerthinarayanan Hemmige (DIN: 07182621) and Mr. Utkarsh Shah (DIN: 00101663) had resigned from office of Independent Director of the Company with effect from 13.11.2021 and 12.02.2022 respectively. The company expresses sincere gratitude to them for the contribution made during their tenure as directors of the company.

Further, Pursuant to recommendation of the Nomination and Remuneration Committee, Board of Directors of the Company in its meeting held on 12.02.2022 has appointed Mrs. Pallavi Mittal (DIN: 07186456) as Additional Independent Director for a period of five years from 12.02.2022 to 11.02.2027.



After closure of Financial Year, Members of the Company in its Extraordinary General Meeting held on 10.06.2022 has regularized the appointment of Mrs. Pallavi Mittal, Non-Executive Independent Director and has also appointed Mr. Ambalal C Patel (DIN: 00037870), being more than 75 years of age, as Non-Executive Independent Director of the Company for a period of 5 years from 10.06.2022 to 09.06.2027.

**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 2021-22 and meetings attended by each member of the Committee as required under the 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.



## Shree Rama Newsprint Limited

### **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 12.02.2022. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, 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](http://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](http://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](http://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](http://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.

The Certificate from Executive Director and Chief Financial Officer were placed before the Board of Directors at its meeting held on 30.05.2022 is also annexed to this Annual Report.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Management Discussion and Analysis Report 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](mailto: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. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates, Company Secretaries in Practice (CoP No. 2407) to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. Secretarial Audit Report for the Financial Year 2021-22 issued by them in form MR-3 forms part of this report attached as “**Annexure-IV**”.

**COST AUDIT:**

The audit of cost accounts of the Company is being carried out by M/s Nanty Shah and Associates, Cost Accountants (FRN: 101268) for F.Y. 2021-22 and after completion of the audit they will submit their report to the Company and the same will be submitted with the Central Government as per provisions of Companies Act, 2013 and rules made thereunder.

**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.



## Shree Rama Newsprint Limited

### STATUTORY AUDITORS:

M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years in the Annual General Meeting held on 23<sup>rd</sup> September 2017 till conclusion of the Annual General Meeting for the financial year 2021-22. Their term of appointment will be expired at ensuing AGM, Board of Directors recommend the re-appointment of M/s. Batliboi & Purohit, Chartered Accountants, (FRN: 101048W), as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this i.e 31<sup>st</sup> Annual General Meeting till the Conclusion of 36<sup>th</sup> 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 applicable to the Company. During the year under review, on account of losses suffered, Company has not spent any expense on CSR as per CSR Policy of the Company.

However, the Company is meeting its social obligations as it supplies free drinking water to a nearby village. The Company undertakes various community welfare jobs from time to time. The Company is also maintaining colony for workers & staff which has all the modern amenities.

The Annual Report on CSR activities in the prescribed Form is attached as "**Annexure-V**" to this report. The CSR Policy is available on the website of the Company at [www.ramanewsprint.com](http://www.ramanewsprint.com).

### 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.

### THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer.

However During the year under review, an application filed by Agarwal Fuel Corporation Private Limited (Operational Creditor) for operation debt of ₹ 2,55,26,222/- under Section 9 of The Insolvency and Bankruptcy Code, 2016 (IBC) for initiation of Corporate Insolvency Resolution Process (CIRP) against the Company was admitted by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad vide order dated 16.03.2022.

Mr. Ganpatraj Chowdhary, then suspended Director of the Company challenged the aforesaid order before National Company Law Appellate Tribunal (NCLAT) New Delhi. NCLAT vide its order dated 23.03.2022 stayed the Constitution of Committee of Creditors (CoC) subject to deposit of claimed amount before the NCLAT which was deposited on 25.03.2022.

Thereafter the Company along with promoters inspite of merit of the case, settled the matter with the Operational Creditor vide Memorandum of Understanding on 06.04.2022 and filed application before the NCLAT to take the same on record.

Subsequently NCLAT passed an order dated 12.04.2022 setting aside impugned order dated 16.03.2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process of the Company and directed IRP to hand over management of the Company to the Board, which was done on 14.04.2022.



**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 DURING THE FINANCIAL YEAR:**

It is Not Applicable to the Company, during the financial year.

**SIGNIFICANT AND MATERIAL ORDERS:**

Apart from above mentioned order passed by NCLT Ahmedabad, there are no 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 industrial relations 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. Further no complaint / case have been filed / pending with the Company during the year.

**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: 06.08.2022  
Place : Ahmedabad**

**(Siddharth Chowdhary)  
Whole-Time Director  
DIN: 01798350**

**(K. L. Chandak)  
Director  
DIN: 00013487**



**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:**

a	Name(s) of the related party and nature of relationship	Energy Beverages Private Limited (Director Mr. Nayan Shah is son-in-law of Mr. Ganpatraj L. Chowdhary, Chairman of the Company and brother-in-law of Mr. Siddharth Chowdhary, Executive Director of the Company)	Bluecraft Agro Private Limited (Mr. Siddharth G. Chowdhary, Whole-time Director of the Company is a Director and shareholder in this Company and Mr. Ganpatraj L. Chowdhary is father of Mr. Siddharth G. Chowdhary)	Silverton Pulp and Papers Private Limited (Mr. Akshay Jain, Independent Director is a Director and member in the Company)
b	Nature of contracts/ arrangements/ Transactions	- Purchase or supply of any goods or materials. - Payment of Royalty for using brand/name of Company	- Purchase or supply of any goods or materials.	- Purchase or supply of any goods or materials.
c	Duration of the contracts / arrangements/ Transactions	5 years from the financial year 2020-21	5 years from the financial year 2020-21	2 Years from date of approval by Board.
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of goods aggregating to ₹ 901.27 Lakhs and Sale of goods aggregating to ₹ 3792.08 Lakhs during Financial Year 2021-22.	Purchase of goods on contractual basis aggregating to ₹ 82.25 Lakhs and Sale of goods on contractual basis aggregating to ₹ 15,376.88 Lakhs during Financial Year 2021-22.	Purchase of goods aggregating to ₹ 17.02 Lakhs and sale of goods aggregating to ₹ 6.48 Lakhs during Financial Year 2021-22.
e	Date(s) of approval by the Board, if any	29.08.2020	29.08.2020	14.08.2021
f	Amount paid as advances, if any	Nil	Nil	Nil

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

**Date: 06.08.2022  
Place : Ahmedabad**

**(Siddharth Chowdhary)  
Whole-Time Director  
DIN: 01798350**

**(K.L. Chandak)  
Director  
DIN:00013487**



## "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 March 31, 2022

<b>A CONSERVATION OF ENERGY</b>	
i)	The steps taken or impact on conservation of energy :
a)	Replacement of Fluorescent lights with LED Lights in CE-4 Boiler Area.
b)	Replacement of Fluorescent lights with LED Lights in PM-2 Machine.
c)	Replacement of Conventional lights with LED Lights in Raw Material Godown.
d)	Replacement of Conventional lights with LED Lights in Finishing House area.
e)	Installation of VFD for WTP water transfer pump
ii)	The steps taken by the company for utilizing alternate sources of energy :Not any
iii)	The capital investment on energy conservation equipment: ₹ 7.75 Lakhs (Last year ₹ 6.18 lakhs)
<b>B TECHNOLOGY ABSORPTION</b>	
(i)	The efforts made towards technology absorption :Not any
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution : Not any
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not any.

(iv) The expenditure incurred on Research and Development:

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>2021-22</b>	<b>2020-21</b>
Capital	Nil	Nil
Recurring	3.56	3.18
<b>Total</b>	<b>3.56</b>	<b>3.18</b>
<b>Total R&amp;D expenditure as a percentage of total turnover</b>	<b>0.011%</b>	<b>0.012%</b>

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>2021-22</b>	<b>2020-21</b>
Foreign Exchange Earning	Nil	186.22
Foreign Exchange Used	10,780.40	10,021.49

On behalf of Board of Directors  
For Shree Rama Newsprint Limited

Date: 06.08.2022  
Place : Ahmedabad

(Siddharth Chowdhary)  
Whole-Time Director  
DIN: 01798350

(K. L. Chandak)  
Director  
DIN: 00013487





## "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	27.43:1
(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	20.31%
(iii)	The percentage increase in the median remuneration of employees in the financial year;		1.47%
(iv)	The number of permanent employees on the rolls of company;		285
(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.		During the year under the review, there were increment in salary/wages of employees and Key Managerial Personnel by restoration of reduction in salary due to COVID-19 in Financial Year 2020-21.
(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](mailto:ramanewsprint@ramanewsprint.com).

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

**Date: 06.08.2022  
Place : Ahmedabad**

**(Siddharth Chowdhary)  
Whole-Time Director  
DIN: 01798350**

**(K. L. Chandak)  
Director  
DIN: 00013487**



**Form No. MR- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED March 31, 2022**

[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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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;
  - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
  - (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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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.



## Shree Rama Newsprint Limited

- 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: F002587D000753568**

**Place: Ahmedabad**

**Date: 06.08.2022**

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.

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### 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: F002587D000753568**

**Place: Ahmedabad**

**Date: 06.08.2022**



## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

**1. Brief Outline on Corporate Social Responsibility (CSR) Policy of the Company:**

To spend CSR funds as per Companies (Corporate Social Responsibility Policy) Rules, preferably in local area subject to available profit as per section 198 of the Companies Act 2013.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. K.L. Chandak	Chairperson- Non-Executive Independent Director	1	1
2	Mrs. Meenu Singhvi	Member- Non-Executive Independent Director	1	1
3	Mr. Ganpatraj Chowdhary	Member- Non-Executive Non- Independent Director	1	1
4	Mr. Siddharth Chowdhary	Member-Executive Director	1	1

**3. Provide the web- link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board of Directors are disclosed on website of the Company:**

The Composition of CSR Committee, CSR Policy and CSR Projects are available on the website of the Company at [www.ramanewsprint.com](http://www.ramanewsprint.com)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable of year under review.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

**6. Average Net Profit/(Loss) of the Company as per Section 135(5): ₹ (6,068.97) Lakhs.**

7. (a) Two percent of average net profit/(loss) of the Company as per Section 135(5): ₹ (121.38) Lakhs.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Nil

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					



## Shree Rama Newsprint Limited

### (b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VIII to the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												

### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Acct.	Local area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No) Name	Mode of implementation - Through implementing Agency.	
				State	District			CSR Registration No.	
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total Amount spent for the Financial Year (8b+ 8c+ 8d+ 8e): Nil

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit/(loss) of the Company as per section 135(5)	(121.38)
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii) - (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	Nil

### 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹).	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the fund	Amount (in ₹)	Date of transfer.	
Not Applicable							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the Project- Completed/ Ongoing.
Not Applicable								

**10. In case of creation of acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year****(asset-wise details)**

(a)	Date of creation or acquisition of the capital asset(s)	N.A.
(b)	Amount of CSR spent for creation or acquisition of capital asset	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	N.A.
(d)	Provide details of the Capital asset(s) created or acquired (including complete address and location of capital asset).	N.A.

**11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):**

Not Applicable.

**FOR SHREE RAMA NEWSPRINT LIMITED****Date: 06.08.2022  
Place: Ahmedabad****(K.L. Chandak)  
Chairman- CSR Committee  
& Director  
DIN: 00013487****(Siddharth 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 31.03.2022)

**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 in consonance 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 31<sup>st</sup> March, 2022, Board of Directors of the Company consists of Six (6) Directors comprising one (1) Executive Director and Five (5) Non-Executive Directors including four (4) 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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022. 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 2021-22 the Company had convened 5 (Five) Board Meetings. These were on 28.05.2021, 14.08.2021, 13.11.2021, 02.01.2022 and 12.02.2022.

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

Sr. No.	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	Mr. Ganpatraj L. Chowdhary <sup>1</sup>	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	Mr. Siddharth G. Chowdhary	Promoter Executive Director	-	1	-	-	1. Riddhi Siddhi Gluco Biols Limited (Whole-time Director)
3	Mr. Keerthinarayanan Hemmige <sup>2</sup>	Non- Executive- Independent Director	-	-	-	-	Nil



Sr. No.	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	
4	Mr. Utkarsh Shah <sup>3</sup>	Non-Executive Independent Director	-	-	-	-	Nil
5	Mr. K. L. Chandak	Non-Executive Independent Director	6250	-	-	-	Nil
6	Mrs. Meenu Singhvi	Non-Executive Independent Director	-	-	-	-	Nil
7	Mr. Akshay Jain	Non-Executive-Independent Director	-	-	-	-	Nil
8	Mrs. Pallavi Mittal <sup>4</sup>	Non-Executive-Additional Independent Director	8965	-	-	-	Nil

\* 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.

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.
2. Mr. Keerthinarayanan Hemmige resigned w.e.f 13.11.2021.
3. Mr. Utkarsh Shah resigned w.e.f. 12.02.2022.
4. Mrs. Pallavi Mittal is appointed as Non-Executive Additional Independent Director w.e.f. 12.02.2022.

• **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	Attendance at last AGM
1	Mr. Ganpatraj L. Chowdhary	5	5	No
2	Mr. Siddharth G. Chowdhary	5	5	No
3	Mr. Keerthinarayanan Hemmige <sup>1</sup>	3	2	Yes
4	Mr. Utkarsh Shah <sup>2</sup>	4	-	No
5	Mr. K. L. Chandak	5	5	No
6	Mrs. Meenu Singhvi	5	5	Yes
7	Mr. Akshay Jain	5	5	No
8	Mrs. Pallavi Mittal <sup>3</sup>	-	-	NA

(1) Resigned on 13.11.2021

(2) Resigned on 12.02.2022

(3) Appointed on 12.02.2022



**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 complied 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 31<sup>st</sup> March 2022.

**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 12.02.2022 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 [www.ramanewsprint.com](http://www.ramanewsprint.com) and web link is. <http://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:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1	Mr. Keerthinarayanan Hemmige <sup>1</sup>	Banking and Finance	Banking
2	Mr. Ganpatraj Chowdhary	Industrialist and Management Expertise	Industrial & Business
3	Mr. Siddharth Chowdhary	Industrialist , Finance and Marketing	Industrial & Business
4	Mr. Utkarsh B. Shah <sup>2</sup>	Industrialist and Management Expertise	Management Expertise
5	Mr. K. L. Chandak	Entrepreneur, Business and Corporate Planning and Strategy	Business Planning
6	Mrs. Meenu Singhvi	Accounting and Marketing Management	Accounts & Audit
7	Mr. Akshay Jain	Industrialist and Management Expertise	procurement, operations, sales and marketing
8	Mrs. Pallavi Mittal <sup>3</sup>	Marketing Management	Marketing Management

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.

- (1) Mr. Keerthinarayanan Hemmige has resigned w.e.f. 13.11.2021 due to pre-occupation in his profession and Internal arrangements of the firm with whom he is associated as a partner. Further the said Director has confirmed that there are no other material reasons for his resignation other than those provided by him.
- (2) Mr. Utkarsh B. Shah has resigned w.e.f. 12.02.2022 due to his health discomforts the said Director has confirmed that there are no other material reasons for his resignation other than those provided by him.
- (3) Mrs. Pallavi Mittal was appointed as Additional Independent Director w.e.f. 12.02.2022.

In the said matter, the Company has duly made necessary disclosure to the Stock Exchanges.

**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 31<sup>st</sup> March, 2022.**

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

<b>Name of the Member</b>	<b>Status</b>
Mr. Keerthinarayanan Hemmige	Non-Executive Independent Director- Chairman (resigned w.e.f 13.11.2021)
Mr. K. L. Chandak	Non-Executive Independent Director- Member (Upto 12.11.2021) Chairman (w.e.f. 13.11.2021)
Mr. Siddharth G. Chowdhary	Executive Director- Member
Mrs. Meenu Singhvi	Non-Executive Independent Director- Member

During the year under review, Four(4) meetings of the Audit Committee were held on the following dates: (i) 28.05.2021 (ii) 14.08.2021 (iii) 13.11.2021 and (iv) 12.02.2022.

**Attendances of Members at Audit Committee Meetings were as under:**

<b>Name of the Member</b>	<b>No. of Meetings attended</b>
Mr. Keerthinarayanan Hemmige	2
Mr. K. L. Chandak	4
Mr. Siddharth G. Chowdhary	4
Mrs. Meenu Singhvi	4

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

The Chairman of the Audit Committee will be present at the 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>



## Shree Rama Newsprint Limited

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

Name of Member	Status
Mr. Keerthinarayanan Hemmige	Non-Executive Independent Director- Chairman (resigned w.e.f. 13.11.2021)
Mr. K. L. Chandak	Non-Executive Independent Director-Member (Upto 12.11.2021) and Chairman(w.e.f. 13.11.2021)
Mr. Ganpatraj L. Chowdhary	Non-Executive Non-Independent Director-Member
Mrs. Meenu Singhvi	Non-Executive Independent Director-Member(w.e.f 13.11.2021)

During the year under review, one (1) meeting of the Nomination and Remuneration Committee held on 12.02.2022. Attendance of Members at Nomination and Remuneration Committee Meeting were as under:

Name of the Member	No. of Meetings attended
Mr. Keerthinarayanan Hemmige	NA
Mr. K. L. Chandak	1
Mr. Ganpatraj L. 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.

### Details of remuneration of Directors for the year ended on 31<sup>st</sup> March 2022:

#### i. To Executive Director

(₹ In Lakhs)

Name	Salary & Allowance	Commission	Perquisites	Retirement Benefits	TOTAL
Mr. Siddharth G. Chowdhary	77.53	-	-	-	77.53

Apart from above salary, the Executive Directors have received no other remuneration or incentives during the year under review.

#### Service Contract, Notice Period and Severance Fees:

The appointment of the Executive Director is contractual in nature.

Details of Notice Period and 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 31<sup>st</sup> March 2022, the Company paid remuneration to Non-Executive directors by way of sitting fees of ₹15,000/- per meeting for attending meetings of Board. 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 31.03.2022
Mr. K. L. Chandak	6,250
Mrs. Pallavi Mittal	8,965



Criteria for making payments to Non-Executive Directors (i.e. payment of sitting fees) are Disseminated on Company's website: [www.ramanewsprint.com](http://www.ramanewsprint.com) and same is available on weblink <http://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:**

Name of Member	Status
Mr. Keerthinarayanan Hemmige	Non-Executive Independent Director –Chairman (resigned w.e.f. 13.11.2021)
Mr. K. L. Chandak	Non-Executive Independent Director- Member (Upto 12.11.2021) Appointed as Chairman w.e.f. 13.11.2021
Mrs. Meenu Singhvi	Non-Executive Independent Director- Member
Mr. Siddharth Chowdhary	Executive Director – Member (w.e.f. 13.11.2021)

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

**Number of Shareholder Complaints Received, Solved and Pending from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022:**

No. of Complaint pending at the beginning of the Financial Year	No. of Complaints Received at the beginning of the Financial Year	No. of Complaints Solved at the beginning of the Financial Year	No. of Complaint Pending at the end of the year
0	16	16	0

No Complaints were pending at the end of the Financial year 2021-2022.

During the year 2021-22, there were 4 (Four) Stakeholders Relationship Committee Meetings held on:- (i) 28.05.2021 (ii) 14.08.2021 (iii) 13.11.2021 and (iv) 12.02.2022.

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

Name of Member	No. of Meetings attended
Mr. Keerthinarayanan Hemmige (Resigned w.e.f. 13.11.2021)	2
Mr. K. L. Chandak	4
Mrs. Meenu Singhvi	4
Mr. Siddharth Chowdhary (Appointed w.e.f. 13.11.2021)	1

**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
28 <sup>th</sup> AGM (2018-19)	21 <sup>st</sup> August , 2019	Wednesday	02:00 P.M.	Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395005
29 <sup>th</sup> AGM (2019-20)	25 <sup>th</sup> September , 2020	Friday	11:00 A.M.	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
30 <sup>th</sup> AGM (2020-21)	18 <sup>th</sup> September, 2021	Saturday	11:00 AM	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')

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

**28<sup>th</sup> AGM**

- i. Re-Appointment of Mr. Siddharth G. Chowdhary as Whole Time Director (Executive Director) of the Company.

**29<sup>th</sup> AGM**

- i. Re-appointment of Mr. Keerthinarayanan Hemmige (DIN: 07182621) as an Independent Director of the Company.
- ii. Re-appointment of Mr. K. L. Chandak (DIN: 00013487) as an Independent Director of the Company.
- iii. Re-appointment of Mr. Utkarsh Shah (DIN: 00101663) as an Independent Director of the Company.

**30<sup>th</sup> 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. However members of the Company had passed below resolutions through postal ballot on 27.04.2021 and results of the same were declared on 28.04.2021:-

Resolution	No. of Voted in favour	No. of Shares in favour	% of Shares in favour	No. of Voted against	No. of Shares against	% of Shares Against	No. of Votes abstained	No. of Shares abstained	No. of less voted	No. of Shares less voted
<b>Resolution 1. (Ordinary Resolution)</b> Approval of Related Party Transactions with Riddhi Siddhi Gluco Biols Limited:	49	1712878	99.99	3	126	0.01	Nil	Nil	Nil	Nil
<b>Resolution 2. (Ordinary Resolution)</b> Approval of Related Party Transactions with Bluecraft Agro Private Limited:	49	1712878	99.99	3	126	0.01	Nil	Nil	Nil	Nil

The above resolutions were passed in accordance with the procedure prescribed under Section 110, 108 & 109 of the Companies Act, 2013 and read with rules made there under and in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**Details of Scrutinizer appointed for postal ballot:**

Mr. Ravi Kapoor, Practicing Company Secretary, Ahmedabad (FCS: 2587 CoP: 2587) was appointed as Scrutinizer who has conducted the postal ballot process in fair and transparent manner.

The Company has not proposed any Special Resolutions through Postal Ballot during the year under reference.

**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 except Securities and Exchange Board of India (SEBI) has issued warning letter to the Company for delay in disclosure for closure order for its paper division of GPCB dated June 25, 2020. which was made on August 8, 2020 i.e. upon actual closure of operations in which Company has provided an assurance to both the Stock Exchanges vide its letter dated January 7, 2021 that in future Company will make all necessary disclosures as and when required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

- (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 and therefore requirement of placing weblink of material subsidiaries is not applicable to the Company.
- (iv) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations 2015.
- (v) The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.
- (vi) There were no circumstances where board had not accepted any recommendation of any committee of the Board during the financial year.
- (vii) .The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.
- (viii) During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- (ix) 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.
- (x) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : N.A.
- (xi) 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.

**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 in accordance with applicable MCA/SEBI Circulars.



### Website, where displayed:

The Company's website: [www.ramanewsprint.com](http://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](http://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 2021-2022 forms part of this Annual Report.

## 12) Certificate from Practicing Company Secretary:

The Company has obtained 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.

### 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 : Thursday, 22<sup>nd</sup> September, 2022 at 04:00 P.M.

Mode : Through Video Conferencing or Other Audio/Visual Means

(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 2022-2023

Financial Year : 01.04.2022 to 31.03.2023

#### Financial Results

First Quarter ended on 30.06.2022 : Announced on 6<sup>th</sup> August, 2022.

Half year ended on 30.09.2022 : Second week of November, 2022

Third Quarter ended on 31.12.2022 : Second week of February, 2023

Fourth Quarter ended on 31.03.2023 : Last week of May, 2023

AGM for the year 2022-23 : August / September, 2023

Dividend Payment Date : N.A.

14) **Dates of Book Closure** : Friday, 16<sup>th</sup> September, 2022 to Thursday, 22<sup>nd</sup> September, 2022 (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

**Stock Market price data from 01.04.2021 to 31.03.2022:-**

Month	BSE		NSE		SENSEX		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April, 2021	18.00	14.10	17.30	13.40	50375.77	47204.50	15044.35	14151.40
May, 2021	19.80	14.00	18.20	14.05	52013.22	48028.07	15606.35	14416.25
June, 2021	22.25	15.50	22.40	17.40	53126.73	51450.58	15915.65	15450.90
July, 2021	25.75	18.80	25.70	18.70	53290.81	51802.73	15962.25	15513.45
August, 2021	27.60	17.90	27.70	17.00	57625.26	52804.08	17153.50	15834.65
September, 2021	20.55	17.75	20.75	17.70	60412.32	57263.90	17947.65	17055.05
October, 2021	22.00	18.45	22.15	18.35	62245.43	58551.14	18604.45	17452.90
November, 2021	22.35	18.35	22.35	18.05	61036.56	56382.93	18210.15	16782.40
December, 2021	22.05	17.60	22.00	17.05	59203.37	55132.68	17639.50	16410.20
January, 2022	22.75	18.65	22.85	18.75	61475.15	56409.63	18350.95	16836.30
February, 2022	21.40	16.60	21.50	16.20	59618.51	54383.20	17794.60	16203.25
March, 2022	21.00	16.70	20.30	16.60	58890.92	52260.820	17559.80	15671.45

Company has paid the annual listing fees for the financial year 2022-23 to both the Stock Exchange(s)

**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, 5th Floor, 506 to 508, Amarnath Business Centre – 1 ( ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C. G. Road, Ellisbridge, Ahmedabad - 380006. 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. M/s. LINK INTIME INDIA PVT. LTD.,

506-508, Amarnath Business Center- 1, Besides Gala Business Center, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Navrangpura, Ahmedabad- 380009, Gujarat

Phone: 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.

**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 Dept. 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 16 complaints from Shareholders and same were attended and no complaints were outstanding as on 31.03.2022.





## Shree Rama Newsprint Limited

### 20) Distribution of Shareholding as on 31.03.2022:

No. of Shares	No. of Shareholders	No. of Shares
Up to 500	80566	5480035
501 – 1000	2089	1747082
1001 – 2000	1223	1910178
2001 – 3000	447	1161222
3001 – 4000	195	702073
4001 – 5000	264	1274868
5001 – 10000	329	2524955
10001 and above	323	132721619
<b>Total</b>	<b>85436</b>	<b>147522032</b>

### 21) Pattern of Shareholding as on 31.03.2022:

Category	No. of shares held	Percentage of shareholding
Promoters	110290547	74.76
Mutual Funds	48725	0.03
Banks, Financial Institutions	2262813	1.53
Foreign Portfolio Investors	60725	0.04
Foreign Mutual Funds	12300	0.01
Others		
a) Private Corporate Bodies	5186060	3.52
b) Indian Public	27019465	18.32
c) NRIs	313628	0.21
d) OCBs	566525	0.38
e) Others	1761244	1.19
<b>Grand Total</b>	<b>147522032</b>	<b>100.00</b>

### 22) Dematerialization of Shares:

As on 31.03.2022, 14,50,01,162 shares of the Company representing 98.29% of total paid-up share capital were held in dematerialized form and the balance 25,20,870 shares representing 1.71% 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.

### 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:

<b>SHREE RAMA NEWSPRINT LTD.</b>	<b>LINK INTIME INDIA PVT. LTD.</b>
10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stop, Ambli – Bopal Road, Ahmedabad – 380 058. Tel. No: 02717 – 298600 Email: <a href="mailto:ramanewsprint@ramanewsprint.com">ramanewsprint@ramanewsprint.com</a> Contact Person: Company Secretary/Compliance Officer	Unit: Shree Rama Newsprint Ltd. 506-508, Amarnath Business Center- 1, Besides Gala Business Center, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Navrangpura, Ahmedabad- 380009, Gujarat Phone: 079 - 2646 5179, Email: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

**27) Credit Rating:**

The Credit ratings assigned by CARE Ratings Limited as on 21.04.2022 is as under:

<b>Sr. No.</b>	<b>Facilities</b>	<b>Amount (₹crore)</b>	<b>Ratings</b>
1.	Long-term Bank Facilities	102.16	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)
	<b>Total Facilities</b>	<b>104.16</b> <b>(Rupees One Hundred Four Crore and Sixteen Lakhs Only)</b>	

**28) Management Responsibility Statement:**

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. 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.

**30) Code of Conduct Declaration**

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**

**Date: 06.08.2022  
Place : Ahmedabad**

**(Siddharth Chowdhary)  
Whole-Time Director  
DIN: 01798350**

**(K. L. Chandak)  
Director  
DIN: 00013487**



To,  
The Board of Directors  
**Shree Rama Newsprint Ltd**

**CERTIFICATE**

We have reviewed the Financial Statements and the Cash Flow Statement of **SHREE RAMA NEWSPRINT LIMITED** for the financial year ended 31<sup>st</sup> March, 2022 and we 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 our 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. 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. 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: 06.08.2022**  
**Place : Ahmedabad**

**(Siddharth Chowdhary)**  
**Executive Director**  
**DIN: 01798350**

**(P.K. Mundra)**  
**President (Finance),**  
**CFO & Company Secretary**



**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 31<sup>st</sup> March, 2022 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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022. 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**

**Date: 6<sup>th</sup> August, 2022**  
**Place: Ahmedabad**

**Ravi Kapoor**  
**Proprietor**  
**Mem. No FCS. 2587**  
**COP No.: 2407**  
**UDIN: F002587D000753546**

**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](http://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, 2022 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

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 & Associates**

**Ravi Kapoor  
Proprietor**

**Mem. No FCS. 2587**

**COP No.: 2407**

**UDIN: F002587D000753535**

**Date: 6<sup>th</sup> August, 2022**

**Place: Ahmedabad**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**(pursuant to Regulation 34(2)(e) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

### **A] INDUSTRY STRUCTURE AND DEVELOPMENTS**

There are about 750 – 800 paper mills (organized & unorganized sector) in the country with Installed capacity of 20.65 million tonnes with the domestic demand for all varieties of paper in India is estimated at around 18.60 Million tonnes in FY 2018-19 which is about 4% of global demand even though population of 121 crores as per 2011 census is 17% of world population.

Wood based industry accounts for 21% of production while waste paper and agri residue accounts for 71% & 8 % respectively. Capacity-wise industrial Paper accounts for about 53%, Printing & Writing Paper 29%, Speciality Paper 5% and Newsprint 13% of total production.

The demand writing & printing paper accounts for approx. 5.4 Million tonnes, packaging grades for approx. 9.8 Million tonnes and newsprint about 2.5 Million tonnes apart from specialty grade about 0.9 Million tones based on data for FY 2018-19

There are about 79 units manufacturing newsprint with installed capacity of 2.22million tonnes in our country whereas demand of newsprint is presently estimated at around 2.20 Million tonnes in FY 2018-19 (production 0.70 Million tonnes – Imports 1.50 Million tonnes).

The global capacity is estimated to 23 million tonnes per annum [down from peak of 32 million tonnes per annum] with surplus capacity due decline in demand caused by trends in advertising, electronic data transmission and storage, and the Internet with adverse effects on the demand for traditional print media Neither the timing nor the extent of those trends can be predicted with certainty. The aging population and declining birth rate also affected demand of newsprint. This sector is to compete with, other forms of media and advertising and electronic data transmission and storage, such as television, electronic readers and websites which has reduced consumption of newsprint.

Some of the leading newsprint manufactures have either closed capacity or converted machines to produce LWC container board etc. The decline in newsprint worldwide is estimated to be 22 % in year 2020.

The consumption of newsprint was 3.8 million tonnes in Europe 1.6 million tones in North America whereas it was 5.9 million tones in Asia and Oceania in year 2021 totaling to 11.3 million tons

### **B] OPPORTUNITIES & THREATS**

The low per capita consumption of paper/paperboard in the country is bound to increase with the growth in the GDP, rising income of middle class, increasing demand for computer stationery and spending by Government on education sector and ban on plastic packaging starting with Gutka manufacturing units and now extended to various single use items . The consumption of newsprint is also declining in our country in line with worldwide trend and also due to reduced circulation/ lesser pages post Covid -19

The Import duty on paper & paper board for ASEAN countries has been reduced from 2.50% to 0% with effect from 01.01.2014 vide notification No.57/2013 dated 31.12.2013 which had implications in terms of cheaper imports . Newsprint is subject to 5 % import duty only which has led to dumping of newsprint by overseas suppliers. Newsprint is subject to 5 % GST wef 1.7.2017

The company has swing facility to manufacturer writing & printing paper as per market conditions

The company imports waste paper for sustained production of newsprint and depreciation of rupee against US dollar may lead to increase in input cost.

### **C] SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The company is operating in a) paper segment b) Packaged drinking water but turnover being less than 10 % hence segment wise reporting is not applicable

### **D] OUTLOOK**

India is the fastest growing paper market in the world with expected CAGR of 6 to 7 % due to thrust on education, urbanization and growth in economy. Newsprint sector is also expected to grow in line with GDP growth.

### **E] RISK & CONCERNS**

The Company has derived 89% of revenue from paper business in 2021-22 hence may be affected due to import of newsprint/paper. Further absence of organized collection of waste paper and therefore reliance on imported waste paper may affect it with depreciation of rupee against US dollar. However, plant is located near to Hazira port which gives it advantage over competitors in the segment both for import and export.



**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. The Company has engaged Earnst & Young for Internal Audit and yearly audit programme is submitted to the audit committee of the Board. The audit reports are reviewed by the management and the Audit Committee of the Board from time to time. Implementation of SAP ERP has also strengthened the internal control systems of the company

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

This has been dealt with in the Directors' Report.

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

The Company had entered into bipartite long term wage revision settlement with the recognized union in paper division on 11<sup>th</sup> July 2015 for period of 7 years from July 2013 to June 2020 which has now expired and is not being re negotiated as employees in paper division are under lay off from 18.12.2021. Your Directors acknowledge the support and co-operation from employees at all levels.

The Company has drawn specific programme to improve the skills of the workers. Further, it is providing necessary training as part of TPM. There is continuous interaction among the Management, Union and Labour for improving the knowledge and training of the workers.

The Company employs 285 people as on 31.3.2022 as against -378 people employed as on 31.3.2021.

**I] DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

The return on Net Worth for the period under review is -23.46 % as compared to -21.00 % for the previous financial year. The reason for decrease in both years is impact of COVID-19 and also paper plant not being in operation from 19.11.2021 for want of coal and abnormal increase in rates of coal and waste paper. Employees of paper division are also under lay off from 18.12.2021.

**J] 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.

**For, Shree Rama Newsprint Limited**

**Date: 06.08.2022**  
**Place: Barbodhan**

**P. K. Mundra**  
**President (Finance),**  
**CFO & Company Secretary**



## **BUSINESS RESPONSIBILITY REPORT**

(In pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### **SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1. Corporate Identity Number (CIN) of the Company: L21010GJ1991PLC019432
2. Name of the Company: Shree Rama Newsprint Limited
3. Registered address: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005
4. Website: www.ramanewsprint.com
5. E-mail id: ramanewsprint@ramanewsprint.com
6. Financial Year reported: 2021-22
7. Sector(s) that the Company is engaged in: Manufacturing and dealing in paper and packaged drinking water
8. List three key products/services that the Company manufactures/provides (as in balance sheet):
  1. Newsprint. 2. Writing Printing Paper 3. Packaged Drinking Water
9. Total number of locations where business activity is undertaken by the Company
  - a. Number of International Locations: Nil
  - b. Number of National Locations: -Both plants are at Barbodhan, Taluka –Olpad Surat, Gujarat, India
10. Markets served by the Company – Domestic & Export

### **SECTION B: FINANCIAL DETAILS OF THE COMPANY (as on March 31, 2022)**

1. Paid up Capital: ₹ 14,752.20 Lakhs
2. Total Turnover: ₹ 33,226.05 Lakhs
3. Total profit/loss after taxes: (6,972.14) Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): Not Applicable in view of losses suffered.
5. List of activities in which expenditure in 4 above has been incurred: - Not Applicable

### **SECTION C: OTHER DETAILS**

1. Does the Company have any Subsidiary Company/Companies? : No
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): N.A.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]: N.A.

### **SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION**

#### **1. Details of Director/Directors responsible for Business Responsibility:**

- a) Details of the Director/Director responsible for implementation of the Business Responsibility policy/policies
  1. DIN Number: 01798350
  2. Name: Mr. Siddharth Chowdhary
  3. Designation: Executive Director





## Shree Rama Newsprint Limited

### b) Details of the Business Responsibility head

Sr. No.	Particulars	Details
1	DIN (if applicable)	01798350
2	Name	Siddharth G. Chowdhary
3	Designation	Whole-Time Director
4	Telephone Number	0261-224203
5	E-mail Id	ramanewsprint@ramanewsprint.com

## 2. Principle-wise (as per NVGs) BR Policy/policies

### a) Details of Compliance (reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Most of policies are in aligned to prescribed standards including ISO/FSC								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or External agency?	No evaluation is carried out by internal/external agency								

\*www.ramanewsprint.com

## 3. Governance related to Business Responsibility

### a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

It is reviewed in the board meeting held at least once in a calendar quarter

### b) Does the Company publish a Business Responsibility or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

NO

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1 [Business conduct / governance]

#### 1. Does the policy relating to ethics, bribery and corruption cover only the company?

Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?



We are committed to highest standards of corporate governance practices within the company. It forms an integral part of our values, ethics and business practices which is aimed at creating and enhancing long-term value of all stakeholder. We practice and promote corporate ethics to enhance transparency in our operations and accountability amongst the stakeholders. By virtue of the basic philosophy of the code of conduct, there lies a strong alignment of the core values and commitment to maintain the highest standards of said practices in its interface with all stakeholders, society and the environment. There lies an element of fiduciary responsibility with the Directors and senior management of the company to maximize the value of shareholders via good business practices and controls.

**2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

16 investor complaints were received during the financial year ended 31<sup>st</sup> March 2022, all of which were promptly resolved to the satisfaction of the investor concerned.

**Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle [Sustainability of products]**

**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The company manufactures paper from waste paper which is environment friendly and it also produces packaged drinking water where plastic content in bottle is low being 6.5 gram in 200 ML bottle and 9.5 gram in 500 ML bottle due to latest technology.

**2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

The company does not intend to provide the same in view of confidentiality

**3. Does the company have procedures in place for sustainable sourcing (including transportation)?**

**a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The Company source procures waste paper both from domestic sources and abroad and thus depends on recycled fiber. Waste paper is collected from household, offices, educational institutions, publishers, presses and government sources.

Major inputs of packaged drinking water plant are made from recycled material

**4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?-Yes**

**a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The waste paper collection system starts from street vendors and travels to small aggregators and whole sellers which provides livelihood to lowest strata of society.

**5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

It is 100 % based on waste paper which is a recycled secondary fiber in paper segment. There is no recycling in packaged drinking water division

**Principle 3 Businesses should promote the well-being of all employees [Employees well –being]**

1. Please indicate the Total number of employees: 285
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: NIL
3. Please indicate the Number of permanent women employees. 1
4. Please indicate the Number of permanent employees with disabilities: 3
5. Do you have an employee association that is recognized by management: Yes
6. What percentage of your permanent employees is members of this recognized employee association: 61.13% as on 31.03.2022.



## Shree Rama Newsprint Limited

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the Financial year	No. of complaints pending as on end of the Financial Year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?-  
Not applicable as paper division is not in operation and employees are under lay off from 18.12.2021

**Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized [Concern for stake holders]**

1. Has the company mapped its internal and external stakeholders?

Yes, the company has mapped its internal and external stakeholder.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable & marginalized stakeholders basically being contractor workers.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Not any

**Principle 5 Businesses should respect and promote human rights [Human rights]**

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

It covers the company only.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints received.

**Principle 6 Business should respect, protect and make efforts to restore the environment [Concern for Environment]**

1. Does the policy relate to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

It covers the company only.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Not any

3. Does the company identify and assess potential environmental risks? Y/N

Yes.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Not any

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Energy conservation measures are detailed in annexure to director report under section 134 (3) of the Companies Act 2013. The company has revamped its Paper Machine no I to reduce power and steam cost.



**6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes – for both effluent discharge and air emission norms and the same are reported on line to CPCB and GPCB

**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

Not any

**Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner [Trade associations etc.]**

**1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

- (a) Southern Gujarat Chambers of Commerce
- (b) Indian Newsprint Manufacture Association (INMA)

**2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Not any

**Principle 8 Businesses should support inclusive growth and equitable development [CSR activities]**

**1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof: No**

**2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?: No**

**3. Have you done any impact assessment of your initiative?: Not applicable**

**4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.: Not any**

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?: Not applicable**

**Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner [Customer Satisfaction]**

**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

All 16 complaints received during the year were resolved.

**2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

Not any

**3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

Not any

**4. Did your company carry out any consumer survey/ consumer satisfaction trends?**

Not any



**INDEPENDENT AUDITORS' REPORT**

**To the Members of Shree Rama Newsprint Limited  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Shree Rama Newsprint Limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, 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, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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 no. 34 to the Standalone Financial Statements of the Company, wherein Company has disclosed lay off of employees and non operation of paper division. The statement describes Management's assessment of impairment of carrying values of its Property, Plant & Equipment. Based on such assessment the carrying amount of Property, plant and Equipment as at March 31, 2022 will be recovered.

Our opinion is not modified in respect of this 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.

No.	Key Audit Matter	Auditors' Response
1	<p><b>Impairment of assets - Shree Rama News Print Limited</b> (Refer to Note 34 in the financial statements)</p> <p>The Management's assessment of impairment of carrying values of its Property, Plant &amp; Equipment (PPEs), whereby based on such assessment the carrying amount of Property, plant and Equipment as at March 31, 2022 will be recovered.</p> <p>Considering the materiality of the amounts and management estimate involved, this matter has been identified as a key audit matter for the current year audit.</p>	<p><b>Auditor of Shree Rama News Print Limited has carried out the following procedures in respect of this matter:</b></p> <p>Obtained an understanding of Management's evaluation for formal estimate of recoverable amounts and identification of indicators for assets that may be impaired in accordance with Ind AS.</p> <p>Tested the design, implementation and operating effectiveness of the relevant controls related to management review of impairment of PPEs.</p> <p>Assessed the external and internal sources of information such as decline in Market Value, significant changes with adverse effect, obsolescence or physical damage, valuation report of independent valuer to derive Value in use for Property, Plant and Equipment.</p> <p>Analysed the recoverable amount of Property, Plant and Equipment with respect to carrying amount of the assets.</p> <p>Based on the work carried out, we did not come across any significant matter which suggests that the impairment testing was not properly carried out.</p>



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

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 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 report that fact.

We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's 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, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is 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 misstatement, whether due to fraud or error, and to issue an auditors' 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 skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of 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 auditors' 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 auditors' 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.



## Shree Rama Newsprint Limited

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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

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.

As required by Section 143(3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive Income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

8. 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:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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 person(s) or entity(ies), 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.



- The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), 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.
- 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 h (iv) (a) and (b) above, contain any material misstatement.
- The Company has not declared any dividend during the current financial year ended March 31, 2022.

**Other Matter**

Due to COVID-19 related lockdown we were not able to participate in physical verification of cash and inventory that was carried out by Management subsequent to the year end. Consequently, we have performed alternate audit procedures to audit the existence of cash and 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.

For **Batliboi & Purohit**  
Chartered Accountants  
Firm Registration Number:101048W

**Parag Hangekar**  
Partner  
Membership No. 110096  
UDIN: 22110096AJWWPG9591

Place: Mumbai  
Date: May 30, 2022





**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, 2021 we report that:**

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been 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) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in 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 and intangible assets during the year.
- e) No proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (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 have been noticed on such verification.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ` 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.
- (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.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the order made by the Central Government for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (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, sales tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at March 31 2022 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:

(₹ In Lakhs)

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount</b>	<b>Period</b>	<b>Forum where dispute is pending</b>
Central Excise Act	Excise Duty	470.72	Various years	Commissioner of excise and Customs
Bombay Stamp Act	Stamp duty and registration fees including penalty	130.75	2000-01	High Court (Gujarat)
Sales Tax Act	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 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) The Company does not have any Subsidiary, associate or Joint ventures. Thus, the said sub para (e) is not applicable to the Company.
- f) The Company does not have any Subsidiary, associate or Joint ventures. Thus, the said sub para (f) is not applicable to the Company.
- (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.
- b) The Company has not made any preferential issue during the year.
- (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.
- 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 upto 31st March, 2022.
- (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.



## Shree Rama Newsprint Limited

- (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 incurred cash loss during the current financial year as well as immediately preceding financial year. The amount of cash loss for the current financial year is Rs 4121.11 Lakhs and the amount of cash loss for previous financial year was Rs 5006.81 lakhs.
- (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 2021-22 and hence the said clause of the order is not applicable to the Company.

For **Batliboi & Purohit**  
Chartered Accountants  
Firm Registration Number:101048W

**Parag Hangekar**  
Partner  
Membership No. 110096  
UDIN: 22110096AJWWPG9591

Place: Mumbai  
Date: May 30, 2022

**Annexure - B to the 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 Newsprint Limited ("the Company") as of 31 March 2022 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**

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 reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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 Reporting**

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 31 March 2022, 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  
Firm Registration Number:101048W

**Parag Hangekar**  
Partner  
Membership No. 110096  
UDIN: 22110096AJWWPG9591

Place: Mumbai  
Date: May 30, 2022



**BALANCE SHEET AS AT MARCH 31, 2022**

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	68,686.14	70,560.46
(b) Capital work-in-progress	3A	-	8.00
(c) Other Intangible assets	4	13.15	15.65
(d) Financial Assets			
(i) Investments	5	4.75	3.65
(ii) Trade receivables		-	-
(iii) Other Financial Assets	6	416.96	180.56
(e) Deferred tax assets (net)	29(2)	-	-
(f) Other non-current assets	7	49.27	102.88
<b>Total Non - Current Assets</b>		<b>69,170.27</b>	<b>70,871.20</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	5,614.99	8,858.69
(b) Financial Assets	9		
(i) Investments		-	-
(ii) Trade receivables		2,394.31	2,733.80
(iii) Cash and cash equivalents		8.46	39.84
(iv) Bank balances other than (iii) above		4.37	2.00
(v) Loans		-	-
(vi) Other Financial Assets		3.67	4.20
(c) Other current assets	10	3,225.60	4,546.97
<b>Total Current Assets</b>		<b>11,251.40</b>	<b>16,185.50</b>
<b>Total Assets</b>		<b>80,421.67</b>	<b>87,056.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	14,752.20	14,752.20
(b) Other Equity	12	11,103.42	18,077.09
<b>Total Equity</b>		<b>25,855.62</b>	<b>32,829.29</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities	13		
(i) Borrowings		9,006.32	9,574.60
(ii) Other Financial Liabilities		104.19	96.43
(b) Provisions	14	275.16	336.22
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Total Non - Current Liabilities</b>		<b>9,385.67</b>	<b>10,007.25</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities	15		
(i) Borrowings		38,946.71	35,167.06
(ii) Trade Payables			
Dues of Micro and Small Enterprises		303.21	153.75
Dues other than of Micro and Small Enterprises		4,612.83	7,433.60
(iii) Other Financial Liabilities		868.81	983.83
(b) Other current liabilities	16	224.15	252.81
(c) Provisions	17	224.67	229.12
<b>Total Current Liabilities</b>		<b>45,180.38</b>	<b>44,220.16</b>
<b>Total Equity and Liabilities</b>		<b>80,421.67</b>	<b>87,056.70</b>

Summary of Significant Accounting Policies

1-38

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 : 30.05.2022

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

**Siddharth Chowdhary**

Executive Director

DIN : 01798350

**P.K. Mundra**

President (Finance), CFO & Company Secretary

Place : Ahmedabad

Date : 30.05.2022

**K. L. Chandak**

Director

DIN : 00013487

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2022**

(₹ in Lakhs)

Particulars	Note No.	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
<b>I. INCOME</b>			
(a) Revenue from operations	18	32,971.90	26,486.24
(b) Other Income	19	254.15	273.14
<b>Total Income</b>		<b>33,226.05</b>	<b>26,759.38</b>
<b>II. EXPENSES</b>			
(a) Cost of materials consumed	20	20,928.65	17,902.42
(b) Purchase of Stock in Trade		-	-
(c) Changes in stock of finished goods & work-in-progress	21	436.91	(327.09)
(d) Employee benefit expense	22	2,044.72	1,816.19
(e) Finance costs	23	3,393.35	3,664.94
(f) Depreciation and amortisation expense	3 & 4	2,851.03	2,690.43
(g) Other expenses	24	10,543.53	8,709.73
<b>Total Expenses</b>		<b>40,198.19</b>	<b>34,456.62</b>
<b>III. Profit / (Loss) before exceptional items and tax (I) - (II)</b>		<b>(6,972.14)</b>	<b>(7,697.24)</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit / (Loss) before tax (III) - (IV)</b>		<b>(6,972.14)</b>	<b>(7,697.24)</b>
<b>VI. Tax Expense</b>	29		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		-	-
<b>VII. Profit / (Loss) after tax for the period (V) - (VI)</b>		<b>(6,972.14)</b>	<b>(7,697.24)</b>
<b>VIII. Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		(1.52)	7.19
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>IX. Total comprehensive income for the period</b>		<b>(6,973.66)</b>	<b>(7,690.05)</b>
<b>X. Earnings per equity share (Face value of ₹ 10 each)</b>	26		
(1) Basic		(4.73)	(5.22)
(2) Diluted		(4.73)	(5.22)

Summary of Significant Accounting Policies

1-38

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

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

**Parag Hangekar**  
Partner  
Membership No. 110096

**Siddharth Chowdhary**  
Executive Director  
DIN : 01798350

**K. L. Chandak**  
Director  
DIN : 00013487

Place : Mumbai  
Date : 30.05.2022

**P.K. Mundra**  
President (Finance), CFO & Company Secretary  
Place : Ahmedabad  
Date : 30.05.2022



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022**

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
<b>A. Cash Flow From Operating Activities</b>		
<b>(Loss) Before Tax</b>	<b>(6,972.14)</b>	<b>(7,697.24)</b>
Adjustments For:		
- Depreciation and Amortization	2,851.03	2,690.43
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss / (Profit) on Discarded Assets)	(0.75)	-
- Finance Costs	3,393.35	3,664.94
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	9.23	-
- Interest Income	(10.92)	(140.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>(730.21)</b>	<b>(1,482.05)</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Non-current Financial Assets & Other Assets	(182.79)	385.73
- Inventories	3,243.70	(1,623.24)
- Trade Receivables	339.49	453.45
- Current Financial Assets	4.20	3.79
- Other current assets	1,321.37	843.18
<b>Increase / (Decrease) In Operating Liabilities:</b>		
- Long-term Provisions	(63.68)	(14.84)
- Trade Payables	(2,680.54)	853.24
- Other Current Financial Liabilities	(143.85)	(467.21)
- Other Current Liabilities	(28.66)	(16.57)
- Short-term Provisions	(4.45)	(56.24)
- Other Non Current Liabilities	-	-
<b>Cash (used in) / generated from Operations</b>	<b>1,074.59</b>	<b>(1,120.72)</b>
- Direct Taxes Paid	-	-
<b>Net Cash Flow (Used In) Operating Activities (A)</b>	<b>1,074.59</b>	<b>(1,120.72)</b>
<b>B. Cash Flow From Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(965.46)	(712.82)
- Interest Received	7.26	35.10
- Fixed Deposits Placed	(2.37)	14.68
<b>Net Cash Flow (Used In) Investing Activities (B)</b>	<b>(960.57)</b>	<b>(663.04)</b>





## CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
<b>C. Cash Flow From Financing Activities</b>		
- Proceeds from Equity	-	-
- Proceeds from Long Term Borrowings	-	-
- Repayment of Long-term Borrowings (Net)	(1,093.51)	(923.46)
- Proceeds from Short-term Borrowings (Net)	1,776.08	5,873.26
- Interest and Finance Charges paid	(827.96)	(3,186.36)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(145.39)</b>	<b>1,763.44</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(31.38)</b>	<b>(20.38)</b>
<b>Cash and Cash Equivalents at the Beginning of Year</b>	<b>39.84</b>	<b>60.22</b>
<b>Cash and Cash Equivalents at the End of Year</b>	<b>8.46</b>	<b>39.84</b>

Summary of Significant Accounting Policies

1-38

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 : 30.05.2022

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

**Siddharth Chowdhary**  
Executive Director  
DIN : 01798350

**K. L. Chandak**  
Director  
DIN : 00013487

**P.K. Mundra**  
President (Finance), CFO & Company Secretary  
Place : Ahmedabad  
Date : 30.05.2022

**STATEMENT OF CHANGES IN EQUITY**

For the year ended on March 31, 2022

(₹ in Lakhs)

Particulars	Share Capital	Other Equity			Total
	Equity Shares	Capital Reserve	Equity Component of Compound Financial Instruments	Retained Earnings	
<b>Balance as at April 1, 2021</b>	<b>14,752.20</b>	<b>10,953.85</b>	-	<b>7,123.23</b>	<b>32,829.29</b>
Profit/(Loss) for the year	-	-	-	(6,972.14)	<b>(6,972.14)</b>
Other comprehensive income	-	-	-	(1.52)	<b>(1.52)</b>
<b>Total Comprehensive Income</b>	-	-	-	<b>(6,973.66)</b>	<b>(6,973.66)</b>
Equity Shares issued during the year	-	-	-	-	-
Share issue Expenses	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>14,752.20</b>	<b>10,953.85</b>	-	<b>149.57</b>	<b>25,855.62</b>

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Share Capital	Other Equity			Total
	Equity Shares	Capital Reserve	Equity Component of Compound Financial Instruments	Retained Earnings	
<b>Balance as at April 1, 2020</b>	<b>14,752.20</b>	<b>10,953.85</b>	-	<b>14,813.29</b>	<b>40,519.34</b>
Profit / (Loss) for the year	-	-	-	(7,697.24)	<b>(7,697.24)</b>
Other comprehensive income	-	-	-	7.19	<b>7.19</b>
<b>Total Comprehensive Income</b>	-	-	-	<b>(7,690.05)</b>	<b>(7,690.05)</b>
Conversion of Equity instrument in Equity	-	-	-	-	-
Share issue Expenses	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>14,752.20</b>	<b>10,953.85</b>	-	<b>7,123.23</b>	<b>32,829.29</b>

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 : 30.05.2022

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

Executive Director

DIN : 01798350

**P.K. Mundra**

President (Finance), CFO &amp; Company Secretary

Place : Ahmedabad

Date : 30.05.2022

**K. L. Chandak**

Director

DIN : 00013487



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**1. CORPORATE INFORMATION:**

Shree Rama Newsprint Limited ("the Company") is a public company incorporated and domiciled in India. It is engaged in the business of manufacturing and selling of Newsprint and Writing & printing papers. The Company has also operating segment of Water bottle plant. The Company's equity share is listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Preparation:**

**i) Statement of Compliance with Ind AS:**

These financial statements for the year ended March 31, 2022, 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 pursuant to 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.

**ii) Historical cost convention:**

The financial statements have been prepared on a historical cost basis on Going concern basis, except for the following:

- 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 the 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, in conformity with the recognition and measurement principles of Ind AS, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosures relating to contingent liabilities as at the date of Financial Statements and the reported amounts of revenues and expenses during the reporting Year. Estimates and underlying assumptions are reviewed on an ongoing basis. Such Estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

**c. Revenue Recognition:**

**Revenue from Products:** Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied over time or at a point in time. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is recognized at the transaction price (which excludes estimates of variable consideration that are constrained in accordance with paragraphs 56–58 of Ind AS 115) that is allocated to that performance obligation.

Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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 and Dividend Income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**Export Incentive:** Incentive on Export Income is recognized when certainty of receipts is established.

**Insurance Claim:** Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

**Rent:** Rent Income is recognized on the accrual basis based on agreement entered by the Company with the tenants.

**d. Property, Plant and Equipments:**

Property, plant & equipment are stated at cost less accumulated depreciation thereon. The cost of property, plant & equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Project under commissioning and other capital work-in-progress are carried at cost, comprising direct cost, related incidental pre-operative expenses, and attributed interest.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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.

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.

**e. Depreciation:**

Depreciation on property, plant and equipment is provided on 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 believe that useful life of assets is 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 evaluation, is different from that prescribed in schedule II to the Act and the life ranges from 05 to 43 years.

The residual values are not more than 5% of the original cost of the asset. The assets 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 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 straight line basis.

**g. Borrowing Costs:**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

**h. Foreign Currency Transactions:**

**(i) Functional and Presentation Currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

**(ii) Foreign Currency Transactions**

Foreign Currency Current Assets and Current Liabilities are recorded at the actual transaction rate. The gain or loss arising out of settlement/ translation of the assets and liabilities at the closing rates due to exchange fluctuations is recognized as income/ expenditure in the Statement of Profit and loss.

Receipt or payment of advance consideration in a foreign currency is not restricted to revenue transactions. Accordingly, as per appendix B of Ind AS 21 the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when any amount is received or paid advance consideration in a foreign currency.

Premium or discount arising at the inception of forward exchange contract is amortized as expense or income over the life of the contract. Any gain or losses arising due to exchange difference at the end of the year on such contract are recognized in Statement of Profit & loss.



Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis under other income/expenses.

**i. Impairment Of Assets:**

The carrying value of Company's assets / cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price or their value in use, or value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale. As per the assessment conducted by the Company at March 31, 2022, there were no indications that the fixed assets have suffered an impairment loss.

**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 to unused tax losses.

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 is 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.

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 credit is recognised as 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 a 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 cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs for the purpose of valuation are determined as under:

Finished goods and Stock-in-process : Cost or Net Realisable Value whichever is lower

Raw materials & others : Weighted Average Cost

Coal & Chemicals : Weighted Average cost.

Stores & Spares : Weighted Average cost

**l. GST:**

GST payable on finished goods is accounted for on clearance of goods. Input Tax Credit on Capital Goods, inputs and Services is accounted in accordance with the input tax credit rules as defined under the GST Act.

**m. Investments:**

The Company's management has made an irrevocable choice, on initial recognition, to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

**n. Research & Development Expenditure:**

Revenue expenditure on research & development is charged to Statement of Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****o. Bad Debts / Advances:**

Bad debts or advances are written off in the year in which they become irrecoverable.

**p. Cash Flow Statement:**

The Cash Flow Statement is prepared by the "indirect method" set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statements consist of cash on hand and balances with bank.

**q. Derivative Contracts:**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**r. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is not recognized but is disclosed when an inflow of economic benefits is probable.

**s. Leases:**

On 30 March 2019, the Ministry of Corporate Affairs notified Ind AS 116 - Leases. Ind AS 116, which substantially converges with IFRS 16 on leases, requires lessees to recognise all leases on the balance sheet, with a few exemptions. The standard is effective for annual periods beginning on or after 1 April 2019.

Transition: Company has implemented Ind as 116 in accordance with Para C8 (b) and (c)(ii) to value Lease Liability and Lease asset.

**Company as a Lessee**

Recognition: At the commencement date, right-of-use asset and a lease liability are recognized.

**Measurement:**

Right of Use Asset

At the commencement date, right-of-use asset are measured at cost.

The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability.
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

**Lease Liability:**

The lease liability is measured at the present value of the lease payments that are not paid. The lease payments are discounted using the incremental borrowing rate of the Company.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;



- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

**Short term lease:**

Company has not recognized operating lease accounting and not recognize lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

**Subsequent measurement & depreciation:**

Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.

The depreciation requirements in Ind AS 16, Property, Plant and Equipment is applied, in depreciating the right-of-use asset, subject to the requirements. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-to-use asset are subject to impairment testing under IND-AS 36 Impairment of Assets.

**t. Borrowings:**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost.

The fair value of zero coupon optionally non-convertible debentures is determined using a base interest rate for other bank borrowing. This amount is recorded as a liability on an amortised cost basis until extinguishment on conversion or redemption of debentures. The remainder of the proceed is booked as other income.

The fair value of the liability portion of zero coupon optionally convertible debentures is determined using a market interest rate for an equivalent debenture. This amount is recorded as a liability on an amortised cost basis until extinguishment on conversion or redemption of debentures. The remainder of the proceed is attributable to the equity portion of the compound instrument. This is recognised and included in the shareholders' equity and is not subsequently remeasured.

**u. Other Financial Assets:**

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

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

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**v. 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



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

yields at the end of the reporting period that have terms approximating to 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 to the terms of the related obligation.

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 in 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.

**w. Earnings Per Equity Share:**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion 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.

**x. Contributed Equity:**

Equity Shares are classified as equity.

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

**y. Critical Estimates and Judgements:**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.





## Shree Rama Newsprint Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 3 - PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles - Owned	Total
<b>Gross carrying amount as on March 31, 2021</b>							
Opening gross carrying amount	24,997.35	9,014.41	50,349.22	155.45	178.49	74.45	<b>84,769.37</b>
Additions during the year	-	123.04	850.15	3.70	0.48	-	<b>977.37</b>
Disposals	-	(11.90)	-	-	-	-	<b>(11.90)</b>
Attributable Borrowing Costs	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
<b>Gross carrying amount as on March 31, 2022</b>	<b>24,997.35</b>	<b>9,125.55</b>	<b>51,199.37</b>	<b>159.15</b>	<b>178.97</b>	<b>74.45</b>	<b>85,734.84</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	-	1,522.83	12,487.37	53.43	116.44	28.85	<b>14,208.92</b>
Depreciation charge during the year	-	277.87	2,522.11	11.76	19.78	9.01	<b>2,840.53</b>
Deferred Government Grant	-	-	-	-	-	-	-
Disposals	-	(0.75)	-	-	-	-	<b>(0.75)</b>
Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>1,799.95</b>	<b>15,009.48</b>	<b>65.19</b>	<b>136.22</b>	<b>37.86</b>	<b>17,048.70</b>
<b>Net carrying amount as on March 31 2022</b>	<b>24,997.35</b>	<b>7,325.60</b>	<b>36,189.89</b>	<b>93.96</b>	<b>42.75</b>	<b>36.59</b>	<b>68,686.14</b>
<b>Net carrying amount as on March 31 2021</b>	<b>24,997.35</b>	<b>7,491.58</b>	<b>37,861.85</b>	<b>102.02</b>	<b>62.05</b>	<b>45.60</b>	<b>70,560.45</b>

### 3(A) - CAPITAL WORK IN PROGRESS:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	8.00	6,574.43
Addition during the year	969.37	712.82
Capitalised during the year	977.37	7,279.25
<b>Closing Balance</b>	<b>-</b>	<b>8.00</b>

### 3(B) : CWIP aging Schedule of Projects

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	-	8.00
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>8.00</b>

- Company has leasehold land measuring to 4534 sq meters.
- The existence and amounts of restrictions on title, and property, plant and equipment mortgaged as security for liabilities (Refer Note No. 13 & 15).
- The Company has capitalised Property, Plant & Equipments of ₹ 8.50 Crores during the year on account of New LC Pluper, Paper Machiner 1 & FDP 1 upgration and ₹ 1.23 Crores for New Coal Shed at Coal yard.


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
**4 - OTHER INTANGIBLE ASSETS:**

(₹ in lakhs)

<b>Intangible Assets</b>	<b>Software</b>	<b>Total</b>
<b>Gross carrying amount as on March 31, 2021</b>		
Opening gross carrying amount	108.16	108.16
Additions during the year	8.00	8.00
<b>Gross carrying amount as on March 31, 2022</b>	<b>116.16</b>	<b>116.16</b>
<b>Accumulated amortisation and impairment</b>		
Opening accumulated amortisation	92.51	92.51
Amortisation charge during the year	10.50	10.50
<b>Closing accumulated amortisation</b>	<b>103.01</b>	<b>103.01</b>
<b>Net carrying amount</b>	<b>13.15</b>	<b>13.15</b>

**5 - INVESTMENTS:**

(₹ in lakhs)

<b>(A) Investment in Equity Instruments (Quoted and fully paid up) at Fair value through Other Comprehensive Income</b>	<b>Face Value Per Share (₹)</b>	<b>No. of Shares</b>	<b>Amounts</b>	
			<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
International Paper APPM Ltd.	10	50	-	-
Bengal & Assam Co. Ltd.	10	3	0.07	0.04
Orient Paper Mills Ltd.	1	1,000	0.34	0.25
Orient Cement Ltd.	1	1,000	1.42	0.98
West Coast Paper Mills Ltd.	2	250	0.84	0.60
Nath Pulp & Paper Mills Ltd.	10	50	-	-
Pudumjee Pulp & Paper Mills Ltd.	10	500	0.19	0.12
Ballarpur Industries Ltd.	2	300	-	-
Citadel Realty & Developers Ltd	10	50	0.01	-
J.K.Lakshmi Cement Ltd.	10	180	0.85	0.78
Tamilnadu Newsprint and Papers Ltd.	10	600	1.01	0.88
<b>Total Quoted</b>			<b>4.75</b>	<b>3.65</b>
<b>(B) Unquoted</b>				
Titaghur Paper Mills Ltd.	10	100	-	-
<b>Total Unquoted (B)</b>			<b>-</b>	<b>-</b>
<b>Total (A+B)</b>			<b>4.75</b>	<b>3.65</b>

\* 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.



(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>6. OTHER FINANCIAL ASSETS (NON-CURRENT):</b>		
<b>Other Financial Assets (Unsecured and considered good)</b>		
Security and Tender Deposits	416.96	180.56
<b>Total</b>	<b>416.96</b>	<b>180.56</b>
<b>7. OTHER NON-CURRENT ASSETS:</b>		
<b>Unsecured and considered good, unless otherwise stated</b>		
Advance for Capital Goods	11.07	98.92
Advance Income Tax / TDS	38.20	3.96
<b>Total</b>	<b>49.27</b>	<b>102.88</b>
<b>CURRENT ASSETS:</b>		
<b>8. INVENTORIES - (At Lower of the Cost and Net Relisable Value)</b>		
Raw Materials	1,271.43	3,582.62
Work-in-Progress	83.95	198.87
Finished Goods	2,515.00	2,836.99
Store & Spares	1,419.79	1,290.20
Chemical	112.49	409.34
Packing Materials	47.30	48.91
Coal	165.03	491.76
<b>Total</b>	<b>5,614.99</b>	<b>8,858.69</b>
<b>9. FINANCIAL ASSETS (CURRENT):</b>		
<b>(i) Trade Receivables</b>		
Trade Receivables	2,434.64	2,774.12
Less: Allowance for doubtful debts	40.33	40.33
<b>Total Trade Receivables</b>	<b>2,394.31</b>	<b>2,733.80</b>
Trade receivables Secured, considered good	-	-
Trade receivables Unsecured, considered good	2,394.31	2,733.80
Trade receivables with Significant increase in Credit Risk		
Credit impaired	40.33	40.33
<b>Total</b>	<b>2,434.64</b>	<b>2,774.13</b>
Allowance for doubtful debts	40.33	40.33
<b>Total Trade Receivables</b>	<b>2,394.31</b>	<b>2,733.80</b>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Trade Receivables ageing schedule as on March 31, 2022

(₹ In Lakhs)

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	2,057.78	143.94	192.59	-	-	2,394.31
ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	40.33	40.33

Trade Receivables ageing schedule as on March 31, 2021

(₹ In Lakhs)

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	2,400.85	310.74	22.21	-	-	2,733.80
ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered doubtful	-	-	-	40.33	-	40.33

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(ii) Cash and Cash Equivalents</b>		
Cash on Hand	6.15	9.46
Balance with Banks		
- in Current Accounts	2.31	30.38
<b>Total</b>	<b>8.46</b>	<b>39.84</b>
There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.		
<b>(iii) Bank Balances other than Cash and Cash Equivalents</b>		
Margin Money against Guarantee (Maturity within in one year)	4.37	2.00
<b>Total</b>	<b>4.37</b>	<b>2.00</b>
<b>(iv) Other Financial Assets</b>		
Interest Receivables on Fixed Deposits & Others	3.67	4.20
<b>Total</b>	<b>3.67</b>	<b>4.20</b>
<b>10. OTHER CURRENT ASSETS:</b>		
GST Receivable	3,148.81	4,244.54
Advances to Suppliers	38.74	215.89
Advances to employees	2.22	-
Prepaid expenses	35.82	86.54
<b>Total</b>	<b>3,225.60</b>	<b>4,546.97</b>



(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>11. EQUITY SHARE CAPITAL:</b>		
<b>Authorised Equity Share Capital</b>		
20,30,00,000 (PY March 2021 : 20,30,00,000) Equity Shares of ₹10 each	20,300.00	20,300.00
30,00,000 (PY March 2021 : 30,00,000) Preference Shares of ₹ 100/-each	3,000.00	3,000.00
	<b>23,300.00</b>	<b>23,300.00</b>
<b>Issued, Subscribed and Paid up :</b>		
14,75,22,032 Equity Shares (PY March 21 : 14,75,22,032) Equity Shares of ₹10 each fully paid - up	14,752.20	14,752.20
	<b>14,752.20</b>	<b>14,752.20</b>

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

Particulars		As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	Nos.	14,75,22,032	14,75,22,032
Issued during the year	Nos.	-	-
<b>Balance at the end of the year</b>	<b>Nos.</b>	<b>14,75,22,032</b>	<b>14,75,22,032</b>

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

The Company has one class of equity shares having a par value of ₹ 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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Riddhi Siddhi Gluco Biols Limited	Nos.	11,02,90,547	11,02,90,547
	%	74.76%	74.76%

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 throughout the reporting period. As at March 31, 2022 the Total Debt / Total Net worth of the company is 1.85:1 (March 31, 2021 was 1.36 : 1)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- (v) **Aggregate number and class of 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, 2022	As at March 31, 2021
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.	-	-

- (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 31,2022**

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 31,2021**

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%	-

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>12. OTHER EQUITY:</b>		
<b>(i) Capital Reserve</b>		
Balance at the beginning of the year	10,953.85	10,953.85
Add : Adjustment during the year	-	-
<b>Balance at the end of the year</b>	<b>10,953.85</b>	<b>10,953.85</b>
<b>(ii) Retained Earnings</b>		
Balance at the beginning of the year	7,123.24	14,813.29
Profit / (Loss) for the year	(6,972.14)	(7,697.24)
Equity Component of compound Financial Instruments	-	-
Share Issue Expenses	-	-
<b>Items of other comprehensive income recognised directly in retained earnings</b>		
Actuarial Gain / (Loss) on employee benefits	(2.62)	5.55
Gain / (Loss) on Fair Value of Investment	1.10	1.64
Income tax related to above items	-	-
<b>Balance at the end of the year</b>	<b>149.57</b>	<b>7,123.24</b>
<b>Total Other Equity (i)+(ii)</b>	<b>11,103.42</b>	<b>18,077.09</b>



(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>13. FINANCIAL LIABILITIES (NON-CURRENT):</b>		
<b>Borrowings</b>		
<b>From banks (Secured)</b>		
- Term Loan from ICICI Bank Ltd. (Refer Note A)	4,411.68	5,942.86
	<b>4,411.68</b>	<b>5,942.86</b>
Less : Current Maturities of Long-term Borrowings (Refer repayment schedule below)	(1,317.57)	(1,755.24)
	<b>3,094.11</b>	<b>4,187.62</b>
<b>Secured Debentures (Refer Note B)</b>		
- 5,61,350 Zero Coupon Non Convertible Debentures of Rs 1,000 each (₹ 1,377.00 lacs payable on 21.03.2026 , ₹ 1,874 lacs payable on 09.08.2025 and ₹ 2,362.50 Lacs payable on 04.08.2025)	3,903.76	3,556.96
	<b>3,903.76</b>	<b>3,556.96</b>
<b>Unsecured Debentures</b>		
- Zero Coupon Non Convertible Debentures		
300 Zero Coupon Non Convertible Debentures of ₹ 10,00,000/- each redeemable on 16.08.2027.	2,008.45	1,830.02
	<b>2,008.45</b>	<b>1,830.02</b>
<b>Total Long Term Borrowings</b>	<b>9,006.32</b>	<b>9,574.60</b>
<b>(i) Other Financial Liabilities</b>		
Deposits	104.19	96.43
<b>Total</b>	<b>104.19</b>	<b>96.43</b>

**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 Principle and Interest on term loan of March 22 was paid in May 22 due NCLT Ahmedabad Order (Refer Note No 36) and the Interest on ICD was not paid to Holding Company for the year ended March 22.
- 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 throughout the reporting period. As at March 31, 2022 the Total Debt / Total Net worth of the company is 1.85:1 (March 31, 2021 was 1.36 : 1)

**Year wise repayment schedule:**

(₹ in Lakhs)

Particulars	Term Loan (ICICI Bank)
FY 2022-23	1,317.57
FY 2023-24	916.90
FY 2024-25	1,245.35
FY 2025-26	931.86
(Interest Rate is Base Rate i.e. 7.40% (PY 8.05%) P.A. as at 31.03.2022)	
<b>Total</b>	<b>4,411.68</b>


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>14. NON-CURRENT PROVISIONS:</b>		
<b>For Employee Benefits</b>		
Gratuity (Refer Note 25)	224.83	264.23
Leave Benefits	50.33	71.99
<b>Total</b>	<b>275.16</b>	<b>336.22</b>

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>15. FINANCIAL LIABILITIES (CURRENT)</b>		
<b>(i) Borrowings</b>		
<b>Secured Loans:</b>		
- Loan Repayable on Demand from Banks (Refer Note - a)	1,601.53	3,773.56
- Current Maturities of Long-term Borrowings (Refer Note -13)	1,317.57	1,755.24
<b>Unsecured Loans:</b>		
<b>Inter Corporate Deposits:</b>		
- From Related Parties	36,027.61	29,638.27
- From Others	-	-
<b>Total</b>	<b>38,946.71</b>	<b>35,167.06</b>

**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.
- The Company had taken the Inter Corporate Deposit from its holding Company i.e. Riddhi Siddhi Gluco Biols Limited which is payable on demand. The Holding Company charged Interest on ICD as per the provision of Company Act 2013 and which was not paid by the company for the year ended March 22
- 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 ₹ 2,394.31 lakhs.

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>(ii) Trade Payables</b>		
Micro and small enterprises	303.21	153.75
Others	4,612.83	7,433.60
<b>Total</b>	<b>4,916.04</b>	<b>7,587.35</b>

**Trade Payables ageing schedule as on March 31, 2022**

(₹ In Lakhs)

Particulars	Outstanding of following periods from due date of payments #				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	3,116.50	866.91	20.70	608.72	<b>4,612.83</b>
iii) Disputed dues - MSME	226.14	43.21	24.72	9.14	<b>303.21</b>
iv) Disputed dues - Others	-	-	-	-	-





## Shree Rama Newsprint Limited

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

#### Trade Payables ageing schedule as on March 31, 2021

(₹ In Lakhs)

Particulars	Outstanding of following periods from due date of payments #				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	6,087.90	406.55	314.58	624.57	<b>7,433.60</b>
iii) Disputed dues - MSME	65.43	82.17	-	6.15	<b>153.75</b>
iv) Disputed dues - Others	-	-	-	-	-

#### 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-

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	303.21	153.75
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
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.	-	-
<b>(iii) Other Financial Liabilities</b>		
Interest accrued but not due on Borrowings	28.83	-
Payable for Capital Goods	337.05	500.18
Other Payable	342.42	312.13
Trade Deposits	160.51	171.51
<b>Total</b>	<b>868.81</b>	<b>983.83</b>
<b>16. OTHER CURRENT LIABILITIES:</b>		
Statutory Liabilities	224.15	252.81
<b>Total</b>	<b>224.15</b>	<b>252.81</b>
<b>17. CURRENT PROVISIONS:</b>		
<b>For Employee Benefits</b>		
- Gratuity (Refer Note 25)	90.99	86.15
- Leave Benefits	16.36	25.66
<b>For Others - Provision for Export Obligation</b>	117.32	117.32
<b>Total</b>	<b>224.67</b>	<b>229.12</b>


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
<b>18. REVENUE FROM OPERATIONS:</b>		
<b>(a) Sales of Products</b>		
(i) Paper	29,201.92	25,264.64
(ii) Packaged Water Bottle	3,103.58	980.35
<b>(b) Other Operating Revenue</b>		
(i) Sales of Scrap	666.40	241.25
<b>Total</b>	<b>32,971.90</b>	<b>26,486.24</b>
<b>19. OTHER INCOME</b>		
Foreign Exchange Rate Difference (Net)	-	18.67
Interest Income	10.92	140.18
Profit on Sale of Assets	0.75	-
Unclaimed Balances/ Excess Provision W/Back (Net)	221.67	50.31
Dividend Income (Refer Note below)	0.07	0.07
Other Income	20.73	63.92
<b>Total</b>	<b>254.15</b>	<b>273.14</b>
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.		
<b>20. COST OF MATERIAL CONSUMED:</b>		
<b>Cost of raw materials including packing materials consumed</b>		
Stock at the beginning of the year		
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 throughout the reporting period. As at March 31, 2022 the Total Debt / Total Net worth of the company is 1.85:1 (March 31, 2021 was 1.36 : 1)	3,582.62	2,688.97
-		
Chemical	409.34	273.33
Packing Materials	48.91	41.57
	<b>4,040.87</b>	<b>3,003.87</b>
<b>Add : Purchases during the year</b>		
-		
Raw Materials	15,971.64	16,417.08
Chemical	1,726.13	2,163.34
Packing Materials	621.24	359.01
	<b>18,319.01</b>	<b>18,939.42</b>
<b>Less : Stock at the end of the year</b>		
-		
Raw Materials	1,271.43	3,582.62
Chemical	112.49	409.34
Packing Materials	47.30	48.91
	<b>1,431.23</b>	<b>4,040.87</b>
<b>Cost of materials consumed</b>	<b>20,928.65</b>	<b>17,902.42</b>
Raw Materials Consumed	18,282.83	15,523.42
Chemicals Consumed	2,022.98	2,027.33
Packing Materials	622.85	351.67
<b>Cost of Materials Consumed</b>	<b>20,928.65</b>	<b>18,938.18</b>



(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
<b>21. CHANGES IN STOCK OF FINISHED GOODS &amp; WORK IN PROCESS:</b>		
<b>Inventories at the Beginning of the Year</b>		
Work in Progress	198.87	198.87
Finished Goods	2,836.99	2,836.99
	<b>3,035.86</b>	<b>3,035.87</b>
<b>Less : Inventories at the End of the Year</b>		
Work in Progress	83.95	198.87
Finished Goods	2,515.00	2,836.99
	<b>2,598.95</b>	<b>3,035.86</b>
<b>Net Change in stock of finished goods &amp; work in process</b>	<b>436.91</b>	<b>(327.09)</b>
<b>22. EMPLOYEE BENEFITS EXPENSE:</b>		
Salaries, Wages and Bonus	1,810.87	1,627.46
Contribution to Provident and Other Funds	193.92	138.32
Staff Welfare Expenses	39.93	50.41
	<b>2,044.72</b>	<b>1,816.19</b>
<b>23. FINANCE COSTS:</b>		
<b>Interest expense on</b>		
- Term Loans	407.45	581.05
- Interest on ICD / Other Interest	2,003.57	2,004.15
- Working Capital	437.75	559.93
- Unwinding of Interest on ZCD & Deposits	532.99	487.52
<b>Other borrowing costs</b>		
- Bank Charges	11.58	32.29
	<b>3,393.35</b>	<b>3,664.94</b>
<b>24. OTHER EXPENSES:</b>		
Directors Sitting Fee	4.45	4.70
Stores and Spares Consumed	883.63	805.23
Rent, Rates and Taxes	17.10	16.77
<b>Repairs</b>		
- Plant and Machinery	435.94	338.57
- Building	12.22	19.31
- Others	40.19	27.33
Contract Labour Charges	615.58	632.75
Legal and Professional Charges	70.13	43.83
Power and Fuel	6,508.79	5,368.26
Water charges	361.90	493.32



(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
<b>Payments to Auditors</b>		
- Statutory Audit Fees	7.00	6.65
- Tax Audit Fees	0.50	0.75
- Certification Fees / Other Services	-	-
- Re-imbusement of expenses	0.07	0.05
Security Expense	65.94	69.41
Insurance Expenses	71.83	54.20
Selling & Distribution Expenses	1,035.86	433.67
Commission Expenses	224.43	174.78
Office Expenses	138.15	130.16
Foreign Exchange Rate Difference (Net)	9.23	-
Miscellaneous Expenses	40.58	90.00
	<b>10,543.53</b>	<b>8,709.73</b>

**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	2022	2021
Discount Rate	7.23	6.85
Expected rate of salary increase	5.00	5.00
Expected Return on Plan Assets	7.23	6.85
Rate of Employee Turnover	2%	2%
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:

(₹ in Lakhs)

Amount recognized in Statement of Profit and Loss for the year ended March 31, 2022	Gratuity	
	2022	2021
Current Service Cost	33.54	33.52
Past Service Cost	-	-
Additional liability & payment adjustment	25.99	(27.72)
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	23.39	24.39
<b>Total Expenses</b>	<b>82.92</b>	<b>30.19</b>



<b>Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation</b> (₹ in Lakhs)		
<b>Particulars</b>	<b>Gratuity</b>	
	<b>2022</b>	<b>2021</b>
Present Value of Obligation as at the beginning	427.09	437.36
Current Service Cost	29.25	29.87
Interest Expense	33.54	33.52
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
- change in financial assumptions	(9.09)	(0.56)
- experience variance	11.64	(5.00)
Past Service Cost	-	-
Benefits Paid	(111.13)	(68.10)
<b>Closing defined benefit obligation</b>	<b>381.30</b>	<b>427.09</b>

<b>Net Liability recognized in the Balance sheet</b> (₹ in Lakhs)		
<b>Particulars</b>	<b>Gratuity</b>	
	<b>2022</b>	<b>2021</b>
Present Value of funded obligation recognized as liability	381.30	427.09
Addition liability for retired employees	25.99	8.98
Fair value of plan assets	91.47	85.68
<b>Net Liability recognized in the Balance sheet</b>	<b>315.82</b>	<b>350.39</b>

<b>Actuarial (gains) / losses</b>		
- change in demographic assumptions	-	-
- change in financial assumptions	(9.09)	(0.56)
- experience variance	11.64	(5.00)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	0.07	0.01
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>2.62</b>	<b>(5.55)</b>

<b>Category of assets:</b> (₹ in Lakhs)		
<b>Particulars</b>	<b>Gratuity</b>	
	<b>2022</b>	<b>2021</b>
Insurance Fund	91.47	85.68

**Prescribed contribution for next twelve months as on March 31, 2022 is ₹ 65.00 lacs (₹ 77.18 for March 31, 2021)**

**Sensitivity**

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

<b>Significant Assumptions</b>	<b>As at March 31 2022</b>			<b>As at March 31 2021</b>		
	<b>Change in assumption</b>	<b>Increase in present value of plan liabilities</b>	<b>Decrease in present value of plan liabilities</b>	<b>Change in assumption</b>	<b>Increase in present value of plan liabilities</b>	<b>Decrease in present value of plan liabilities</b>
	Discount rate	1%	(21.78)	24.32	1%	(26.55)
Salary Escalation Rate	1%	23.74	(21.72)	1%	29.46	(27.24)
Attrition Rate	1%	3.03	(3.39)	1%	2.86	(3.17)


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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**

(₹ in Lakhs)

For the Year Ended March 31 <sup>st</sup>	As at March 31 2022	As at March 31 2021
1 <sup>st</sup> of Following Year	52.76	43.66
2 <sup>nd</sup> of Following Year	30.10	28.00
3 <sup>rd</sup> of Following Year	17.77	46.50
4 <sup>th</sup> of Following Year	21.03	20.97
5 <sup>th</sup> of Following Year	41.27	22.99
Sum of Years 6 to 10	245.94	263.70
Sum of Years 11 and above	239.55	306.74

**26. COMPUTATION OF EARNINGS PER SHARE (EPS):**

(₹ in Lakhs)

Particulars	As at March 31 2022	As at March 31 2021
<b>Net Profit after tax as per Statement of Profit and Loss</b>	<b>(6,972.14)</b>	<b>(7,697.24)</b>
Add: Interest on potential equity shares	-	-
<b>Net Profit After Tax attributable to Equity shareholders</b>	<b>(6,972.14)</b>	<b>(7,697.24)</b>
<b>Total Number of Equity Shares</b>	<b>14,75,22,032</b>	<b>14,75,22,032</b>
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
<b>Basic Earnings Per Share (In ₹)</b>	<b>(4.73)</b>	<b>(5.22)</b>
<b>Diluted Earnings Per Share (In ₹)</b>	<b>(4.73)</b>	<b>(5.22)</b>
Face Value per share (In ₹)	10/-	10/-

**27. RELATED PARTY DISCLOSURES:**
**(a) Related Parties and their relationship are as follows :**

(i) <b>Holding Company</b>	Riddhi Siddhi Gluco Biols Limited	
(ii) <b>Key Management Personnel (KMP)</b>	Mr. Ganpatraj L Chowdhary	Chairman
	Mr. Siddharth Chowdhary	Executive Director
	Mr. K L Chandak	Independent Director
	Mr. Utkarsh Shah	Independent Director
	(Up to 12.02.2022)	
	Mr. Keerthinarayanan A Hemmige	Independent Director
	(Up to 13.11.2021)	
	Mrs. Meenu Singhvi	Independent Director
	Mr. Akshay Jain	Independent Director
	Mrs. Pallavi Mittal	Additional Independent Director
	Mr. P K Mundra	Company Secretary and CFO
(iii) <b>Associates / Promoter Group</b>	Bluecraft Agro Private Limited	
	Energy Beverages Private Limited	
	Silverton Plup and Papers Private Limited	



## Shree Rama Newsprint Limited

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Transaction with related parties for the year ended March:

(₹ In Lakhs)

Particulars	Name of the related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Inter Corporate Deposit (Net)	Riddhi Siddhi Gluco Biols Limited	4,596.55	6,884.00
Interest on Inter Corporate Deposit	Riddhi Siddhi Gluco Biols Limited	1,992.00	1,871.12
Commission on Corporate Guarantee	Riddhi Siddhi Gluco Biols Limited	-	-
Corporate Guarantee Given by Riddhi Siddhi Gluco Biols	Riddhi Siddhi Gluco Biols Limited	-	-
Sale of goods (Inclusive of taxes)	Bluecraft Agro Private Limited	15,376.88	14,598.31
Sale of goods (Inclusive of taxes)	Energy Beverages Private Limited	3,792.68	1,176.64
Sale of goods (Inclusive of taxes)	Silverton Plup and Papers Private Limited	6.48	-
Purchase of goods (Inclusive of taxes)	Bluecraft Agro Private Limited	82.25	382.44
Purchase of goods (Inclusive of taxes)	Energy Beverages Private Limited	901.27	7.88
Purchase of goods (Inclusive of taxes)	Silverton Plup and Papers Private Limited	17.02	-
Remuneration*	Mr. Siddharth Chowdhary	77.53	50.60
	Mr. P K Mundra	75.65	51.04
Sitting Fee	Mr. Ganpatraj L Chowdhary	0.80	0.75
	Mr. K. L. Chandak	1.20	1.20
	Mr. Utkarsh Shah	-	0.30
	Mr. Keerthinarayanan A Hemmige	0.50	1.20
	Mrs. Meenu Singhvi	1.20	1.10
	Mr. Akshay Jain	0.75	0.15

(c) Balances with related parties as at March 31, 2022:

(₹ In Lakhs)

Particulars	Name of the related party	As at March 31, 2022	As at March 31, 2021
<b>Inter Corporate Deposit &amp; Interest payable thereon</b>	Riddhi Siddhi Gluco Biols Limited (Max O/s as at March 22 Rs 36027.61 & March 21 ₹ 29638.27 lacs)	36,027.61	29,638.27
<b>Remuneration payable</b>	Mr. Siddharth Chowdhary	3.32	3.92
	Mr. P. K. Mundra	1.97	1.87
<b>Associates/ Promotor Group (Net Receivable)</b>	Bluecraft Agro Private Limited	12.77	289.27
	Energy Beverages Private Limited	1,231.51	485.90
	Silverton Plup and Papers Private Limited	6.48	-

\*Including other retirement benefit funds, leave encashment and other perquisite incurred for business purposes.


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
**28. CONTINGENCIES (TO THE EXTENT NOT PROVIDED):**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Claims against the Company not acknowledged as debts:</b>		
Excise Duty	470.72	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)	1,258.33	1,227.70
<b>Total</b>	<b>2,011.05</b>	<b>1,980.42</b>
<b>(b) Capital and Other Commitments:</b>		
Capital Commitments (net of Capital advances)	-	167.64
<b>Total</b>	<b>-</b>	<b>167.64</b>
<b>(c) Others</b>		
Unexpired Letter of Credit established in respect of Plant & Machinery	-	-
Bank Guarantees issued by Banks	200.00	193.59
<b>Total</b>	<b>200.00</b>	<b>193.59</b>

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.

**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.

**30. FINANCIAL INSTRUMENTS:**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
<b>Financial Assets</b>					
Investment	-	4.75	-	-	<b>4.75</b>
Trade receivables	-	-	-	2,394.31	<b>2,394.31</b>
Cash and cash equivalents	-	-	-	8.46	<b>8.46</b>
Bank deposits other than Cash and cash equivalents	-	-	-	4.37	<b>4.37</b>
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	420.62	<b>420.62</b>
<b>Total</b>	<b>-</b>	<b>4.75</b>	<b>-</b>	<b>2,827.76</b>	<b>2,832.51</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	47,953.03	<b>47,953.03</b>
Trade payables	-	-	-	4,916.04	<b>4,916.04</b>
Other Financial Liabilities	-	-	-	973.00	<b>973.00</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,842.07</b>	<b>53,842.07</b>





The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
<b>Financial Assets</b>					
Investments	-	3.65	-	-	<b>3.65</b>
Trade receivables	-	-	-	2,733.80	<b>2,733.80</b>
Cash and cash equivalents	-	-	-	39.84	<b>39.84</b>
Bank balances other than Cash and cash equivalents	-	-	-	2.00	<b>2.00</b>
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	184.76	<b>184.76</b>
<b>Total</b>	-	<b>3.65</b>	-	<b>2,960.40</b>	<b>2,964.05</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	44,741.66	<b>44,741.66</b>
Trade payables	-	-	-	7,587.35	<b>7,587.35</b>
Other Financial Liabilities	-	-	-	1,080.26	<b>1,080.26</b>
<b>Total</b>	-	-	-	<b>53,409.27</b>	<b>53,409.27</b>

#### 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.

### 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.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**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**

(₹ in Lakhs)

<b>Contractual maturities of financial liabilities as at March 31, 2022</b>	<b>Total Carrying Value</b>	<b>On due within 1 year</b>	<b>Over 1 year Within 3 years</b>	<b>Over 3 year Within 5 years</b>
Borrowings	47,953.03	38,946.71	2,159.01	6,847.31
Trade Payables	4,916.04	4,916.04	-	-
Other Financial Liabilities	973.00	868.81	104.19	-
<b>Total</b>	<b>53,842.07</b>	<b>44,731.56</b>	<b>2,263.20</b>	<b>6,847.31</b>

(₹ in Lakhs)

<b>Contractual maturities of financial liabilities as at March 31, 2021</b>	<b>Total Carrying Value</b>	<b>On due within 1 year</b>	<b>Over 1 year Within 3 years</b>	<b>Over 3 year Within 5 years</b>
Borrowings	44,741.66	35,167.06	2,455.69	7,118.91
Trade Payables	7,587.35	7,587.35	-	-
Other Financial Liabilities	1,080.26	983.83	96.43	-
<b>Total</b>	<b>53,409.27</b>	<b>43,738.23</b>	<b>2,552.12</b>	<b>7,118.91</b>

**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):

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	USD ( In Lakhs)	INR	USD ( In Lakhs)	INR
Foreign Currency Exposures (USD)	3.96	299.88	15.58	1,145.10
<b>Total</b>		<b>299.88</b>		<b>1,145.10</b>

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:

(₹ in Lakhs)

Particulars	Impact on Profit	
	As at 31.03.2022	As at 31.03.2021
USD Sensitivity		
INR / USD – Increase by 10%	(29.99)	(114.51)
INR / USD – Decrease by 10%	29.99	114.51

**e. 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.

**(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**

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Balance O/s.	Weighted Average Interest Rate	Balance O/s.	Weighted Average Interest Rate
Working Capital Loan	1,601.53	9.35	3,773.56	9.70
Term Loan	4,411.68	7.40	5,942.86	8.05
<b>Total</b>	<b>6,013.21</b>	<b>7.92</b>	<b>9,716.42</b>	<b>8.69</b>

**(ii) Sensitivity**

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

(₹ in Lakhs)

Particulars	Impact on Profit after tax	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest rates – increase by 10%	(47.62)	(84.44)
Interest rates – decrease by 10%	47.62	84.44

**32.** The Company is mainly engaged in Paper and package drinking water bottling business for which commercial production started w.e.f July 01, 2019. Indian Accounting Standard 108 "Operating Segment" is applicable to the company and accordingly the segment reporting and disclosure will be presented as per Para 12 & 13 of Ind AS 108 once the Quantitative threshold are met for the said plant.

**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 during the year.

**34.** The plant is shut and company has declared lay off for the all employees in paper division w.e.f. Decemer 18, 2021 and the same is continuing. As the paper division plant is not in operation the company has carried out impairment testing for the plant and machinery. Based on the valuation report of valuer, the fair value of plant and machinery is higher than the carrying amount and hence no impairment loss has been recognized as on March 31, 2022.

**35.** Hon'ble National Company Law Tribunal [ NCLT] Ahmedabad vide order dated 16.03.2022 admitted petition filed by a operational creditor. Mr. Ganpatraj Chowdhary, suspended Director of the Company challenged the aforesaid order before National Company Law Appellate Tribunal (NCLAT) New Delhi . NCLAT passed order on 12.04.2022 withdrawing impugned order dated 16.03.2022 passed by NCLT, Ahmedabad.

**36.** Recent pronouncement to Ind AS to mentioned in accounting policies.

The 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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**37. 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, 2022**
**(j) Financial ratios**

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.25	0.37	-31.96%	The current assets are reduced during the current year because of significant decrease in level of Raw material inventory as compare to previous year on account of higher prices and short supply.
Debt-equity ratio	Total Debt	Shareholder's Equity	1.85	1.36	36.09%	Short term borrowings are increased due to increase in Inter Corporate Deposit from related party during the year.
Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.01)	(0.03)	-48.89%	Losses as compared to previous year are reduced hence the said ratio has gone underchange
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-24%	-21%	13.21%	
Inventory turnover ratio	Sales	Average Inventory	12.32	18.67	-34.01%	The current assets are reduced during the current year because of significant decrease in level of Raw material inventory as compare to previous year on account of higher prices and short supply.
Trade receivables turnover ratio	Sales	Average Accounts Receivable	12.86	8.95	43.74%	The Plant was not in operation in last quarter and hence the level of trade receivables is decreased.
Net capital turnover ratio	Net Sales	Average Working Capital	-1.06	-1.06	0.44%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.93	2.64	10.79%	
Net profit ratio	Net Profit after Tax	Net Sales	-20.98%	-28.76%	-27.05%	The Ratio of consumption of raw material to sales is decreased and finance cost has also decreased due to reduction in interest rate resulting into lower business loss as compared to previous year
Return on capital employed	Earning before interest and taxes	Capital Employed	-0.99%	-1.73%	-43.00%	Losses as compared to previous year are reduced hence the said ratio has gone underchange.
Return on investment	Earnings before interest and tax	Average total assets	-4.27%	-4.58%	-6.63%	

**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.



**(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:
- 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 to or on behalf of the ultimate beneficiaries.
- (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:
- 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.

**(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.

**38.** 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 : 30.05.2022

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

**Siddharth Chowdhary**  
Executive Director  
DIN : 01798350

**K. L. Chandak**  
Director  
DIN : 00013487

**P.K. Mundra**  
President (Finance), CFO & Company Secretary  
Place : Ahmedabad  
Date : 30.05.2022

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**LETTER TO SHAREHOLDERS FOR KYC UPDATION**

06.08.2022

To,  
Shareholder/Member

**Subject: - Updating the necessary KYC details registered and/or joint holders.**

We refer circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/ 655 dated November 03, 2021 issued by the Securities and Exchange Board of India (SEBI) in which SEBI has prescribed Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

Pursuant to aforesaid circular, It is mandatory for all holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios) and linking of PAN and Aadhaar.

In this context, shareholders holding shares in physical form are requested to

- a. register/update their PAN, Bank Details, mobile number, email id, address by filling and submitting form ISR-1,
- b. Update their signature (in case signature is not available with RTA/ their is major mismatch in signature) by filling form ISR-2 submit details of nomination in Form SH-13 or 'Declaration to Opt out of Nomination' as per Form ISR-3
- c. Change in Existing Nomination: Form SH-14 or Cancellation of Existing Nomination: Form SH-14 & Form ISR – 3
- d. Link their PAN with Aadhar Number.

The above mentioned forms and supporting documents are required to be submitted to Linkintime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company along with requisite details by following mode:-

1. In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility.

**Address of RTA:-**

**Link Intime India Private Limited**

5th Floor, 506 to 508, Amarnath Business Centre – 1 ( ABC-1),  
Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge, Ahmedabad - 380006.

Contact:079 - 2646 5179

Email : ahmedabad@linkintime.co.in

Website: www.linkintime.co.in

The copy of aforementioned KYC forms are also available on website of the Company at [www.ramanewsprint.com](http://www.ramanewsprint.com). In case of any query members are requested to send an email to Investor Grievance officer at [ramanewsprint@ramanewsprint.com](mailto:ramanewsprint@ramanewsprint.com).

Thanking You,

Yours Truly,

**For Shree Rama Newsprint Limited**

Sd/-

**P.K. Mundra**

**President (Finance), CFO and Company Secretary**



**SHREE RAMA NEWSPRINT LIMITED**

CIN: L21010GJ1991PLC019432

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

Email: ramanewsprint@ramanewsprint.com Phone: 02621-224205

## **Letter to Shareholders for claiming unclaimed/undelivered share certificates**

Date: 06.8.2022

To,  
The Members  
Shree Rama Newsprint Limited,

**Subject: Transfer of unclaimed / undelivered share certificates to 'Shree Rama Newsprint Limited- Unclaimed Shares Suspense Account'**

As per the records available with the Company, certain shareholders who are holding equity shares of the Company in physical mode, the Share Certificate(s) representing which are lying unclaimed/ undelivered with the Company/RTA (details as placed on the website of the Company [www.ramanewsprint.com](http://www.ramanewsprint.com)).

As per Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to comply with the procedural requirements as specified in Schedule VI of the above regulations and in such case any shares of the Company, issued pursuant to public issue or any other issue, which remains unclaimed shall be transferred by the Company to an 'Unclaimed Suspense Account' and held in dematerialized form after sending at least three reminders to the concerned shareholders. All corporate benefits accruing on such shares viz. bonus shares, split etc. shall also be credited to such 'Unclaimed Suspense Account'.

In view of the above, shareholders are requested to claim the delivery of the shares by sending us a request letter containing his/ her full postal address (including pin code) along with ID proof / KYC documents and cancelled cheque to verify the details under the signature of the registered shareholder(s) to the address of our Registrar & Transfer Agenr (RTA) mentioned below:

**Link Intime India Private Limited**

5th Floor, 506 to 508, Amarnath Business Centre – 1 ( ABC-1),

Beside Gala Business Centre, Nr. St. Xavier's College Corner,

Off C G Road, Ellisbridge, Ahmedabad - 380006.

Contact:079 - 2646 5179

Email : ahmedabad@linkintime.co.in

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Members are requested to note that if no claim is received by the Company/RTA on or before 31.12.2022, than such shares shall be transferred to Unclaimed Suspense Account in terms of Schedule VI of SEBI (LODR), 2015. Please ignore this letter if you have already received the share certificates.

In case of any query, members may write or send an email to Investor Grievance officer of the Company at [ramanewsprint@ramanewsprint.com](mailto:ramanewsprint@ramanewsprint.com) or to RTA at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).

Thanking you,

Yours faithfully,

**For Shree Rama Newsprint Limited**

Sd/-

**P.K. Mundra**

**President (Finance), CFO and 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

**Marketing Office**

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

E: [marketing@ramanewsprint.com](mailto:marketing@ramanewsprint.com)

W: [www.ramanewsprint.com](http://www.ramanewsprint.com)

**Manufacturing Plant**

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

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

E: [ramanewsprint@ramanewsprint.com](mailto:ramanewsprint@ramanewsprint.com)

W: [www.ramanewsprint.com](http://www.ramanewsprint.com)