



**SHREE RAMA™**  
living green

Date: 12/02/2022

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

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of the Shree Rama Newsprint Limited ("Company") held on 12<sup>th</sup> February, 2022:-**

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit outcome of Board meeting of the Company, which commenced at 11.15 A.M & concluded at 12.30 P.M. on Saturday, 12<sup>th</sup> February, 2022.

1. The Board has *inter-alia* considered and approved the Unaudited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2021.
2. The Board has adopted the Limited Review Report issued by Statutory Auditors-Batliboi & Purohit, Chartered Accountants (FRN:101048W) on Unaudited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2021. It is further confirmed that the Statutory Auditors of the Company have issued the said Limited Review Report with an Unmodified Opinion.

The Unaudited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2021 along with Limited Review Report issued by Statutory Auditors-Batliboi & Purohit, Chartered Accountants (FRN:101048W) on aforesaid results is enclosed herewith.

3. The Board has taken note of resignation of Mr. Utkarsh Shah (DIN: 00101663) from Independent Directorship of the Company.
4. Board has appointed Mrs. Pallavi Mittal (DIN: 07186456) as Additional Independent Director of the Company for a period of 5 years w.e.f. 12/02/2022 subject to approval of shareholders at ensuing General Meeting of the Company. The brief profile of appointee is as under:

**SHREE RAMA NEWSPRINT LIMITED**

Registered Office & Manufacturing Plant

📍 Village Barbodhan, Taluka Olpad, District Surat, 395 005, Guj., India  
📞 02621 - 224203,4,5 📠 02621 - 224206  
✉️ ramanewsprint@ramanewsprint.com  
🌐 www.ramanewsprint.com

CIN : L21010GJ1991PLC019432

Marketing Office

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



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Name	Pallavi Saurabh Mittal
Director Identification Number(DIN)	07186456
Date of Birth	08/09/1977
Educational Qualification	PhD, Post Graduate in Program In Management Studies, Bachelor of Computer Applications
Nature of Expertise in Functional Areas	Marketing Management
Experience	20 Years
Disclosure of relationships between directors inter-se	No
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Shareholding in the Company	57151

Kindly update the same on your records.

Thanking you,

**FOR, SHREE RAMA NEWSPRINT LIMITED**



**(P.K. Mundra)**

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

**Mem. No. F3937**

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CIN : L21010GJ1991PLC019432

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

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

We have reviewed the accompanying Statement of unaudited standalone financial results of **Shree Rama Newsprint Limited** ("Company") for the quarter and Nine months ended 31<sup>st</sup> December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed, under Section 133 of the Companies Act, 2013, and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Emphasis of Matter Paragraph**

We refer note number 3 to the Statement of the Company, wherein impact of COVID-19 on the operations of the Company has been disclosed along with the Management opinion of recoverability of the carrying value of the assets.

Our opinion is not modified in respect of these matters.



**BRANCHES :**

## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PARAG RAMAN HANGEKAR  
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RAMAN HANGEKAR  
Date: 2022.02.12 11:33:49  
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**Parag Hangekar  
Partner  
Membership No: 110096  
UDIN: 22110096ABNGQJ1107**

Date: February 12, 2022  
Place: Mumbai



**SHREE RAMA NEWSPRINT LIMITED**

 REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432  
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited					Audited
<b>I.</b>	<b>INCOME</b>						
	(a) Revenue from operations	8,821.95	10,557.86	5,396.64	29,972.01	12,564.17	26,486.24
	(b) Other Income	21.75	12.76	15.22	40.96	39.06	273.14
	<b>Total Income</b>	<b>8,843.70</b>	<b>10,570.62</b>	<b>5,411.86</b>	<b>30,012.97</b>	<b>12,603.23</b>	<b>26,759.38</b>
<b>II.</b>	<b>EXPENSES</b>						
	(a) Cost of Raw Material Consumed	6,378.04	5,436.44	4,536.00	20,512.63	10,115.63	17,902.42
	(b) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	(1,436.67)	2,790.51	(638.89)	(1,207.02)	(1,317.79)	(327.09)
	(c) Employee benefit expense	572.29	598.98	478.78	1,735.90	1,391.64	1,816.19
	(d) Finance costs	1,016.44	1,078.30	886.07	3,127.75	2,728.12	3,664.94
	(e) Depreciation and amortisation expense	710.09	722.56	705.53	2,145.72	2,000.38	2,690.43
	(f) Other expenses	3,746.20	2,644.35	2,328.42	9,912.51	5,542.89	8,709.73
	<b>Total Expenses</b>	<b>10,986.39</b>	<b>13,271.14</b>	<b>8,295.91</b>	<b>36,227.49</b>	<b>20,460.87</b>	<b>34,456.62</b>
<b>III.</b>	<b>Profit / (Loss) before exceptional items and tax (I) - (II)</b>	<b>(2,142.69)</b>	<b>(2,700.52)</b>	<b>(2,884.05)</b>	<b>(6,214.52)</b>	<b>(7,857.64)</b>	<b>(7,697.24)</b>
<b>IV.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>V.</b>	<b>Profit / (Loss) before tax (III) - (IV)</b>	<b>(2,142.69)</b>	<b>(2,700.52)</b>	<b>(2,884.05)</b>	<b>(6,214.52)</b>	<b>(7,857.64)</b>	<b>(7,697.24)</b>
<b>VI.</b>	<b>Tax Expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>Profit / (Loss) after tax for the period (V) - (VI)</b>	<b>(2,142.69)</b>	<b>(2,700.52)</b>	<b>(2,884.05)</b>	<b>(6,214.52)</b>	<b>(7,857.64)</b>	<b>(7,697.24)</b>
<b>VIII.</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	1.18	1.56	(6.23)	5.05	(19.55)	7.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income</b>	<b>1.18</b>	<b>1.56</b>	<b>(6.23)</b>	<b>5.05</b>	<b>(19.55)</b>	<b>7.19</b>
<b>IX.</b>	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(2,141.51)</b>	<b>(2,698.96)</b>	<b>(2,890.28)</b>	<b>(6,209.47)</b>	<b>(7,877.19)</b>	<b>(7,690.05)</b>
<b>X.</b>	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>
<b>XI.</b>	<b>Other Equity</b>						<b>18,077.09</b>
<b>XII.</b>	<b>Earnings per equity share (Face value of Rs. 10 each) (not annualised)</b>						
	(1) Basic (Rs per share)	(1.45)	(1.83)	(1.95)	(4.21)	(5.33)	(5.22)
	(2) Diluted (Rs per share)	(1.45)	(1.83)	(1.95)	(4.21)	(5.33)	(5.22)

**Notes**

- The Company is mainly engaged in Paper business and package drinking water business. 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 packaged drinking water business.
- The company has declared lay off for the all employees in paper division w.e.f. Decemer 18, 2021 and the same is continuing.
- The Management has taken all possible steps to mitigate the impact of COVID 19 pandemic on its working as at 31st December 2021 and also considered the possible effects from COIVID 19 in the preparation of these financial results including impact on recoverability of carrying amounts of financial and non-financial assets, more particularly assessment of impairment of the carrying values of Property, Plant and Equipment. It will continue to monitor any changes to the future economic conditions and will recognize the Impact if any, prospectively in future periods.
- The above financial results for the quarter and nine months ended December 31, 2021 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2022
- The figures for previous year / period have been regrouped / reclassified wherever necessary.

**PARAG RAMAN HANGEKAR**  
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 PARAG RAMAN HANGEKAR  
 Date: 2022.02.12 12:08:14 +05'30'  
 Place: Ahmedabad  
 Date : 12.02.2022



For Shree Rama Newsprint Limited

**Ganpatraj L. Chowdhary**  
 Chairman  
 DIN No. 00344816

