

Limited Review Report on Unaudited Quarterly and nine months standalone financial results of Shree Rama Newsprint Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF

Shree Rama Newsprint Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Shree Rama Newsprint Limited** ("Company") for the quarter and nine months ended 31/12/2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed, under Section 133 of the Companies Act, 2013, and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

1. We refer note number 1 to the Financial Results of the Company, wherein company has retrenched all workmen of paper division as the plant is not in operation. Company, had carried out impairment testing for the Plant and Machinery of paper division in May 2022. Based on the fair value of the plant and machinery there is no impairment loss to be recognized as on 31/12/2022.
2. We refer note number 2 to the Financial Results of the Company, wherein Board of the company has decided to close paper division post retrenchment of all workmen and therefore as per IND AS 105, the non-current assets for paper division will be presented as held for sale from the subsequent quarter ending 31/03/2023.

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3. We refer note number 3 to the Financial Results of the Company, wherein Company has disclosed non provision of interest from 01.04.2022 on the Inter Corporate Deposits (ICDs) availed from Riddhi Siddhi Gluco Biols Limited (Parent Company) and has obtained waiver for the same. Also, it is exploring various options including issue of preference shares to the promoter entity for conversion of the ICDs.

Our conclusion is not modified in respect of the above matters.

6. Material uncertainty related to going concern

We draw attention to note no 1 to the financial results wherein company has disclosed the shut down of its paper division. The company's ability to continue as going concern is dependent on the management's future plans for operation of paper division and the outcome of those plans which are likely to improve the situation and support the basis for future cash flow projections for the company.

Our conclusion is not modified in respect of this matter.

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

PARAG RAMAN
HANGEKAR

Digitally signed by PARAG RAMAN HANGEKAR
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Parag Hangekar
Partner
Membership No: 110096
UDIN: 23110096BGXDWF6560



Date: February 14, 2023
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, 2022

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
I.	INCOME						
	(a) Revenue from operations	2,007.03	2,160.44	8,821.95	8,739.67	29,972.01	32,971.90
	(b) Other Income	12.90	20.82	21.75	170.63	40.96	254.15
	Total Income	2,019.93	2,181.26	8,843.70	8,910.30	30,012.97	33,226.05
II.	EXPENSES						
	(a) Cost of Raw Material Consumed	672.79	571.04	6,378.04	1,914.50	20,512.63	20,928.65
	(b) Purchase of stock in Trade #	64.28	421.24	-	1,703.10	-	-
	(c) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	393.27	537.17	(1,436.67)	2,201.13	(1,207.02)	436.91
	(d) Employee benefit expense	159.43	194.58	572.29	574.85	1,735.90	2,044.72
	(e) Finance costs	225.64	228.43	1,016.44	710.07	3,127.75	3,393.35
	(f) Depreciation and amortisation expense	718.65	717.10	710.09	2,150.55	2,145.72	2,851.03
	(g) Other expenses	466.48	397.89	3,746.20	1,418.44	9,912.51	10,543.53
	Total Expenses	2,700.54	3,067.45	10,986.39	10,672.64	36,227.49	40,198.19
III.	Profit / (Loss) before exceptional items and tax (I) - (II)	(680.61)	(886.19)	(2,142.69)	(1,762.34)	(6,214.52)	(6,972.14)
IV.	Exceptional Items	-	-	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	(680.61)	(886.19)	(2,142.69)	(1,762.34)	(6,214.52)	(6,972.14)
VI.	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
VII.	Profit / (Loss) after tax for the period (V) - (VI)	(680.61)	(886.19)	(2,142.69)	(1,762.34)	(6,214.52)	(6,972.14)
VIII.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(0.38)	0.46	1.18	(0.30)	5.05	(1.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income	(0.38)	0.46	1.18	(0.30)	5.05	(1.52)
IX.	Total comprehensive income for the period (VII+VIII)	(680.99)	(885.73)	(2,141.51)	(1,762.64)	(6,209.47)	(6,973.66)
X.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	14,752.20	14,752.20	14,752.20	14,752.20	14,752.20
XI.	Other Equity	-	-	-	-	-	11,103.42
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)						
	(1) Basic (Rs per share)	(0.46)	(0.60)	(1.45)	(1.19)	(4.21)	(4.73)
	(2) Diluted (Rs per share)	(0.46)	(0.60)	(1.45)	(1.19)	(4.21)	(4.73)

Transfer from stock lying in Plant



G. Shah



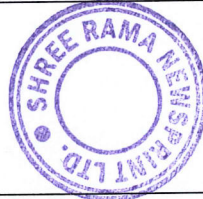
SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED ON DECEMBER 31ST, 2022

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Newsprint, Writing & Printing Paper and Kraft Paper	671.19	1,276.75	8,107.48	5,407.95	28,965.13	29,868.32
(b)	Packaged Water Bottling	1,335.84	883.69	714.47	3,331.72	1,006.88	3,103.58
	Net Sales / Income From Operations	2,007.03	2,160.44	8,821.95	8,739.67	29,972.01	32,971.90
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Newsprint, Writing & Printing Paper and Kraft Paper	(577.39)	(621.02)	(1,075.28)	(1,131.48)	(2,882.97)	(3,493.06)
(b)	Packaged Water Bottling	148.79	(9.01)	(13.99)	179.31	(68.51)	102.35
	Total	(428.60)	(630.03)	(1,089.27)	(952.18)	(2,951.48)	(3,390.71)
(c)	Less: Finance Costs	225.64	228.43	1,016.44	710.07	3,127.75	3,393.35
(d)	Less: Un-allocable expenses	26.47	27.74	50.82	101.19	154.19	199.07
(e)	Add: Other Un-allocable income (net off Un-allocable expenses)	0.10	0.01	13.84	1.09	18.90	10.99
	Profit / (loss) before tax for the period / year	(680.61)	(886.19)	(2,142.69)	(1,762.34)	(6,214.52)	(6,972.14)
III.	Segment Assets						
(a)	Newsprint, Writing & Printing Paper and Kraft Paper	68,124.99	69,498.77	81,169.12	68,124.99	81,169.12	74,943.74
(b)	Packaged Water Bottling	4,955.38	5,016.96	4,861.37	4,955.38	4,861.37	5,414.45
(c)	Unallocated	60.43	57.02	60.77	60.43	60.77	63.48
	Total Assets	73,140.79	74,572.75	86,091.26	73,140.79	86,091.26	80,421.67
IV.	Segment Liabilities						
(a)	Newsprint, Writing & Printing Paper and Kraft Paper	48,432.07	48,936.33	56,806.43	48,432.07	56,806.43	53,932.64
(b)	Packaged Water Bottling	615.74	862.45	523.51	615.74	523.51	633.41
(c)	Unallocated	-	-	-	-	-	-
	Total Liabilities	49,047.81	49,798.78	57,329.94	49,047.81	57,329.94	54,566.05

Notes

- The company has retrenched all workmen in paper division w.e.f. 17/12/2022. As the paper division is not in operation, the company has carried out impairment testing for the plant and machinery in May 2022 and 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 31/12/2022.
- The board in its meeting held today has decided to close paper division post retrenchment of all workmen and therefore as per IND AS 105, the non-current assets for paper division will be presented as held for sale from the subsequent quarter ending 31/03/2023 since the decision has been made by the board after the reporting date of current quarter i.e. 31/12/2022. Furthermore, the operations will also be presented as a separate line item as Net profit/loss from discontinuing operations from the subsequent quarter ending 31/03/2023.
- As the paper division is closed, the company is not able to pay the interest on the Inter Corporate Deposits (ICDs) availed from Riddhi Siddhi Gluco Biols Limited (Parent Company) and has obtained waiver for the same. Also, it is exploring various options including issue of preference shares to the promoter entity for conversion of the ICDs and therefore, no provision of interest on ICDs has been made from 1.04.2022.
- The above financial results for the nine months and quarter ended 31/12/2022 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 14/02/2023.
- The figures for previous year / period have been regrouped / reclassified wherever necessary.

Place: Ahmedabad
Date : 14/02/2023



For Shree Rama Newsprint Limited

Siddharth Chowdhary
Siddharth Chowdhary
Executive Director
DIN No. 01798350