

Limited Review Report on Unaudited Quarterly and half yearly 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 half year ended September 30, 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

We refer note number 1 to the Financial Results of the Company, wherein company has shut its operations of paper division. In view of the plant being non-operational, company had carried out impairment testing for the Plant and Machinery of paper division. Based on the fair value of the plant and machinery there is no impairment loss to be recognized as on Sep 30, 2022.

Our conclusion is not modified in respect of this matter.



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6. Material uncertainty related to going concern

We draw attention to note no 1 to the financial results wherein company has disclosed the shutdown 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

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Parag Hangekar
Partner
Membership No: 110096
UDIN: 22110096BDBSQ1734



Date: November 14, 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 HALF YEAR ENDED 30th SEPTEMBER, 2022

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
I.	INCOME						
	(a) Revenue from operations	2,160.44	4,572.20	10,557.86	6,732.64	21,150.06	32,971.90
	(b) Other Income	20.82	136.91	12.76	157.73	19.21	254.15
	Total Income	2,181.26	4,709.11	10,570.62	6,890.37	21,169.27	33,226.05
II.	EXPENSES						
	(a) Cost of Raw Material Consumed	571.04	670.67	5,436.44	1,241.71	14,134.59	20,928.65
	(b) Purchase of stock in Trade #	421.24	1,217.58	-	1,638.82	-	-
	(c) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	537.17	1,270.69	2,790.51	1,807.86	229.65	436.91
	(d) Employee benefit expense	194.58	220.84	598.98	415.42	1,163.61	2,044.72
	(e) Finance costs	228.43	256.00	1,078.30	484.43	2,111.31	3,393.35
	(f) Depreciation and amortisation expense	717.10	714.80	722.56	1,431.90	1,435.63	2,851.03
	(g) Other expenses	397.89	554.07	2,644.35	951.96	6,166.31	10,543.53
	Total Expenses	3,067.45	4,904.65	13,271.14	7,972.10	25,241.10	40,198.19
III.	Profit / (Loss) before exceptional items and tax (I) - (II)	(886.19)	(195.54)	(2,700.52)	(1,081.73)	(4,071.83)	(6,972.14)
IV.	Exceptional Items	-	-	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	(886.19)	(195.54)	(2,700.52)	(1,081.73)	(4,071.83)	(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)	(886.19)	(195.54)	(2,700.52)	(1,081.73)	(4,071.83)	(6,972.14)
VIII.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.46	(0.38)	1.56	0.08	3.87	(1.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income	0.46	(0.38)	1.56	0.08	3.87	(1.52)
IX.	Total comprehensive income for the period (VII+VIII)	(885.73)	(195.92)	(2,698.96)	(1,081.65)	(4,067.96)	(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)	(0.60)	(0.13)	(1.83)	(0.73)	(2.76)	(4.73)
	(2) Diluted (Rs per share)	(0.60)	(0.13)	(1.83)	(0.73)	(2.76)	(4.73)

Transfer from stock lying in Plant



SHREE RAMA NEWSPRINT LIMITED
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	67,211.98	68,686.14
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	12.39	13.15
(d) Financial Assets		
(i) Investments	5.59	4.75
(ii) Trade Receivable	-	-
(iii) Other financial assets	500.00	416.96
(e) Other non-current assets	54.34	49.27
Total Non - Current Assets	67,784.30	69,170.27
(2) Current Assets		
(a) Inventories	2,386.88	5,614.99
(b) Financial Assets		
(i) Trade receivables	1,617.14	2,394.31
(ii) Cash and cash equivalents	1.60	8.46
(iii) Bank balances other than (iii) above	4.37	4.37
(iv) Other Financial Assets	1.19	3.67
(c) Other current assets	2,777.27	3,225.60
Total Current Assets	6,788.45	11,251.40
(3) Non-Current Assets classified as held for sale		
Total Assets	74,572.75	80,421.67
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	10,021.77	11,103.42
Total Equity	24,773.97	25,855.62
(2) LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,893.30	9,006.32
(ii) Other Financial Liabilities	108.39	104.19
(b) Provisions	267.24	275.16
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	9,268.93	9,385.67
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,941.21	38,946.71
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	179.84	303.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,461.55	4,612.83
(iii) Other Financial Liabilities	708.91	868.81
(b) Other current liabilities	13.67	224.15
(c) Provisions	224.67	224.67
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	40,529.85	45,180.38
Total Equity and Liabilities	74,572.75	80,421.67



SHREE RAMA NEWSPRINT LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2022

Particulars	For the half year ended on Sep 30, 2022	For the Year ended on March 31, 2022
A. Cash Flow from Operating Activities		
(Loss) before tax	(1,081.73)	(6,972.14)
Adjustments for:		
- Depreciation and Amortization	1,431.90	2,851.03
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss / (Profit) on Discarded Assets)	(0.62)	(0.75)
- Finance Costs	484.43	3,393.35
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	15.92	9.23
- Interest Income	(0.98)	(10.92)
Operating Profit Before Working Capital Changes	848.91	(730.21)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	(88.96)	(182.79)
- Inventories	3,228.10	3,243.70
- Trade Receivables	777.17	339.49
- Current Financial Assets	3.67	4.20
- Other current assets	448.32	1,321.37
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	(7.84)	(63.68)
- Trade Payables	(2,290.57)	(2,680.54)
- Other Current Financial Liabilities	(159.90)	(143.85)
- Other Current Liabilities	(210.48)	(28.66)
- Short-term Provisions	-	(4.45)
- Other Non Current Liabilities	(0.00)	-
Cash (used in) / generated from Operations	2,548.42	1,074.58
- Direct Taxes paid	-	-
Net cash (used in) Operating Activities (A)	2,548.42	1,074.58
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	43.65	(965.46)
- Interest Received	(0.20)	7.26
- Fixed Deposits Placed	-	(2.37)
Net cash flow (used in) investing activities (B)	43.46	(960.57)
C. Cash Flow from Financing Activities		
- Proceeds from Equity	-	-
- Proceeds from Long Term Borrowings	-	-
- Repayment of Long-term Borrowings	(401.24)	(1,093.51)
- Proceeds from Short-term Borrowings (Net)	(2,006.39)	1,776.08
- Interest and Finance Charges paid	(191.12)	(827.96)
Net cash flow from financing activities (C)	(2,598.75)	(145.39)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(6.86)	(31.38)
Cash and Cash Equivalents at the beginning of year	8.46	39.84
Cash and Cash Equivalents at the end of year	1.60	8.46



SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER & HALF YEAR ENDED ON SEPTEMBER 30TH, 2022

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Newsprint, Writing & Printing Paper and Kraft Paper	1,276.75	3,460.01	9,843.39	4,736.76	20,143.18	29,868.32
(b)	Packaged Water Bottling	883.69	1,112.19	714.47	1,995.88	1,006.88	3,103.58
	Net Sales / Income From Operations	2,160.44	4,572.20	10,557.86	6,732.64	21,150.06	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	(621.02)	66.92	(1,545.27)	(554.09)	(1,777.03)	(3,493.06)
(b)	Packaged Water Bottling	(9.01)	39.53	(13.99)	30.52	(68.51)	102.35
	Total	(630.03)	106.45	(1,559.26)	(523.57)	(1,845.54)	(3,390.71)
(c)	Less: Finance Costs	228.43	256.00	1,078.30	484.43	2,111.31	3,393.35
(d)	Less: Un-allocable expenses	27.74	46.98	63.74	74.71	120.03	199.07
(e)	Add: Other Un-allocable income (net off Un-allocable expenses)	0.01	0.98	0.78	0.99	5.05	10.99
	Profit / (loss) before tax for the period / year	(886.19)	(195.54)	(2,700.52)	(1,081.73)	(4,071.83)	(6,972.14)
III.	Segment Assets						
(a)	Newsprint, Writing & Printing Paper and Kraft Paper	69,498.77	70,910.27	81,165.87	69,498.77	81,165.87	74,943.74
(b)	Packaged Water Bottling	5,016.96	5,322.64	4,894.59	5,016.96	4,894.59	5,414.45
(c)	Unallocated	57.02	59.02	30.80	57.02	30.80	63.48
	Total Assets	74,572.75	76,291.93	86,091.26	74,572.75	86,091.26	80,421.67
IV.	Segment Liabilities						
(a)	Newsprint, Writing & Printing Paper and Kraft Paper	48,936.33	50,012.96	56,806.43	48,936.33	56,806.43	53,932.64
(b)	Packaged Water Bottling	862.45	619.26	523.51	862.45	523.51	633.41
(c)	Unallocated	-	-	-	-	-	-
	Total Liabilities	49,798.78	50,632.22	57,329.94	49,798.78	57,329.94	54,566.05

Notes

- The paper 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 September 30, 2022.
- As paper division is not in operation the company is exploring restructuring of Inter Corporate Deposit (Including conversion in to Non Convertible Redeemable Perference Shares) from Riddhi Siddhi Gluco Biols Limited, hence no provision of interest is made for the quarter under review.
- The above financial results for the half year and quarter ended September 30, 2022 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2022
- The figures for previous year / period have been regrouped / reclassified wherever necessary.

Place: Ahmedabad
Date : 14.11.2022



For Shree Rama Newsprint Limited

Siddharth Chowdhary
Siddharth Chowdhary
Executive Director
DIN No. 01798350

