

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

1. Due to COVID-19 related lockdown we were not able to participate in physical verification of inventory that was carried out by management subsequent to the year end. Consequently, we have performed alternate audit procedures to audit the existence of 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.
2. The standalone financial results include the results for Quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subject to limited review by us.

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

PARAG HANGEKAR
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PARAG HANGEKAR
Date: 2020.05.29
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Parag Hangekar
Partner
Membership No:110096
UDIN: 20110096AAAABC7231

Date: May 29, 2020
Place: Mumbai



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
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SHREE RAMA NEWSPRINT LIMITED

 REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432
 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
I.	INCOME					
	(a) Revenue from operations	9,314.14	9,684.49	9,556.10	33,653.27	50,382.76
	(b) Other Income	127.17	3.80	144.00	372.14	170.39
	Total Income	9,441.31	9,688.29	9,700.10	34,025.41	50,553.15
II.	EXPENSES					
	(a) Cost of Raw Material Consumed	4,623.48	5,671.56	6,816.22	18,938.18	30,869.47
	(b) Purchase of Stock in Trade	-	-	-	-	471.39
	(c) Changes in Inventory of finished goods, work- in-progress and stock-in-trade	1,780.39	148.70	(2,502.63)	2,873.21	(5,176.82)
	(d) Employee benefit expense	392.43	557.02	441.29	1,938.81	2,049.10
	(e) Finance costs	811.89	807.74	801.77	3,212.62	2,864.61
	(f) Depreciation and amortisation expense	641.13	643.93	574.72	2,496.04	2,326.83
	(g) Other expenses	2,247.39	2,736.38	2,651.31	9,030.26	13,325.83
	Total Expenses (a to g)	10,496.71	10,565.33	8,782.68	38,489.12	46,730.41
III.	Profit / (Loss) before exceptional items and tax (I)	(1,055.40)	(877.04)	917.42	(4,463.71)	3,822.74
IV.	Exceptional Items	-	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	(1,055.40)	(877.04)	917.42	(4,463.71)	3,822.74
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	(451.60)	-	-
	Total tax expense	-	-	(451.60)	-	-
VII.	Profit / (Loss) after tax for the period (V) - (VI)	(1,055.40)	(877.04)	1,369.02	(4,463.71)	3,822.74
VIII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(17.35)	(4.06)	(34.84)	(29.52)	(17.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	5.89	-	-
	Other comprehensive income	(17.35)	(4.06)	(28.95)	(29.52)	(17.98)
IX.	Total comprehensive income for the period (VII+VIII)	(1,072.75)	(881.10)	1,340.07	(4,493.23)	3,804.76
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
XI.	Other Equity	-	-	-	25,767.14	30,260.37
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)					
	(1) Basic	(0.72)	(0.59)	0.93	(3.03)	2.59
	(2) Diluted	(0.72)	(0.59)	0.93	(3.03)	2.59



SHREE RAMA NEWSPRINT LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	65,951.09	62,521.18
(b) Capital work-in-progress	6,574.43	5,646.98
(c) Other Intangible assets	36.20	56.81
(d) Financial Assets		
(i) Investments	2.01	4.10
(ii) Trade Receivable	-	-
(ii) Other financial assets	298.05	380.15
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	371.11	1,274.60
Total Non - Current Assets	73,232.89	69,883.82
(2) Current Assets		
(a) Inventories	7,235.45	8,263.84
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade receivables	3,187.25	2,912.63
(iii) Cash and cash equivalents	60.22	17.94
(iv) Bank balances other than (iii) above	16.68	326.35
(vi) Other Financial Assets	3.79	4.61
(c) Other current assets	5,390.14	4,919.09
Total Current Assets	15,893.53	16,444.46
Total Assets	89,126.42	86,328.28
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	25,767.14	30,260.37
Total Equity	40,519.34	45,012.57
(2) LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,156.50	11,023.40
(ii) Other Financial Liabilities	197.31	179.78
(b) Provisions	398.01	310.58
Total Non - Current Liabilities	10,751.82	11,513.76
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,538.56	20,870.07
(ii) Trade Payables	-	-
Dues of Micro and Small Enterprises	194.36	462.29
Dues other than of Micro and Small Enterprises	6,539.75	5,757.09
(iii) Other Financial Liabilities	3,069.25	2,238.94
(b) Other current liabilities	269.38	240.02
(c) Provisions	243.96	233.54
Total Current Liabilities	37,855.26	29,801.95
Total Equity and Liabilities	89,126.42	86,328.28



Cash Flow Statement for the year ended on March 31, 2020

Particulars	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
A. Cash Flow from Operating Activities		
(Loss) before tax	(4,463.71)	3,822.74
Adjustments for:		
- Depreciation and Amortization	2,496.04	2,326.83
- Finance Costs	3,212.62	2,864.61
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	8.67	(26.89)
- Interest Income	(6.76)	(5.80)
Operating Profit Before Working Capital Changes	1,246.86	8,981.49
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	985.58	(823.10)
- Inventories	1,028.38	(2,952.73)
- Trade Receivables	(274.62)	(562.49)
- Current Financial Assets	4.61	335.73
- Other current assets	(471.05)	(821.71)
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	10.42	1.00
- Trade Payables	514.73	64.61
- Other Current Financial Liabilities	482.61	452.96
- Other Current Liabilities	20.69	76.14
- Short-term Provisions	60.00	(4.20)
- Other Non Current Liabilities	17.53	15.97
	-	
Cash (used in) / generated from Operations	3,625.75	4,763.68
- Direct Taxes paid	-	(0.80)
Net cash (used in) Operating Activities (A)	2,179.32	4,762.88
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(6,832.78)	(4,269.60)
- Interest Received	2.97	1.19
- Fixed Deposits Placed	309.67	(303.52)
Net cash flow (used in) investing activities (B)	(6,520.14)	(4,571.93)
C. Cash Flow from Financing Activities		
- Repayment of Long-term Borrowings	(955.25)	(1,286.49)
- Proceeds from Short-term Borrowings (Net)	6,668.49	3,543.08
- Interest and Finance Charges paid	(2,776.57)	(2,451.33)
Net cash flow from financing activities (C)	2,936.67	(194.74)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	42.28	(3.81)
Cash and Cash Equivalents at the beginning of year	17.94	21.75
Cash and Cash Equivalents at the end of year	60.22	17.94
	-	-

Notes

- The Company is mainly engaged in writing & Printing paper and Newsprint business and package water bottling plant 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.
- The Company has adopted Ind AS 116-"Leases" effective April 01, 2019. At the date of initial application company has no lease contracts in hand. Hence, the impact on Financial statement on implementation is nil.
- The Company has been operating its Plant during the Lockdown due to COVID -19 as per the conditions stipulated by the District Administration. However PM I, had been shut from 16.1.2020 for rebuilding and was fully erected before lockdown was imposed since 25.3.20, but its commissioning has been delayed and the same will be taken up when the suppliers are in a position to deploy their teams at the site. The Company has diversified product base i.e. Writing & Printing Paper and Newsprint and has also taken trial run of Kraft Paper. Future operations of the Company would be subject to developments on COVID-19 front together with full opening of the economy, but the matter is uncertain as on date.
- The above financial results for the quarter and Year ended March 31, 2020 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2020
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The figures for previous year / period have been regrouped / reclassified wherever necessary.



For Shree Rama Newsprint Limited


 Siddharth Chowdhary
 Executive Director
 DIN No. 01798350

 Place: Ahmedabad
 Date 29.05.2020