

Limited Review Report on Unaudited Quarterly and Year-to-date 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

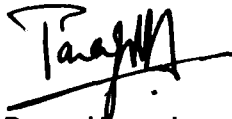
We have reviewed the accompanying Statement of unaudited standalone financial results of **Shree Rama Newsprint Limited** ("Company") for the quarter ended 30th Sep 2019 and year to date results for the period from 01st April 2019 to 30th Sep 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 our 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.

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 Hangekar
Partner

Membership No: 110096
UDIN: 19110096AAAAC13213



Date: November 14, 2019
Place: Ahmedabad

BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

SHREE RAMA NEWSPRINT LIMITED

REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432

STATEMENT OF PROFIT & LOSS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited					Audited
I.	INCOME						
	(a) Revenue from operations	6,772.62	7,882.02	15,584.46	14,654.64	26,897.02	50,382.76
	(b) Other Income	64.82	176.35	15.19	241.17	19.52	170.39
	Total Income	6,837.44	8,058.37	15,599.65	14,895.81	26,916.54	50,553.15
II.	EXPENSES						
	(a) Cost of Raw Material Consumed	4,453.32	4,189.82	8,122.63	8,643.14	15,934.75	30,869.47
	(b) Purchase of Stock in Trade	-	-	86.60	-	86.60	471.39
	(c) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	(339.73)	1,283.85	636.24	944.12	(1,556.30)	(5,176.82)
	(d) Employee benefit expense	500.92	488.44	542.39	989.36	1,077.83	2,049.10
	(e) Finance costs	804.93	788.06	676.98	1,592.99	1,333.73	2,864.61
	(f) Depreciation and amortisation expense	629.27	581.71	586.75	1,210.98	1,165.02	2,326.83
	(g) Other expenses	2,083.05	1,963.44	3,466.56	4,046.49	7,496.18	13,325.83
	Total Expenses (a to g)	8,131.76	9,295.32	14,118.16	17,427.08	25,537.82	46,730.41
III.	Profit / (Loss) before exceptional items and tax (I)	(1,294.32)	(1,236.95)	1,481.49	(2,531.27)	1,378.72	3,822.74
IV.	Exceptional Items	-	-	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	(1,294.32)	(1,236.95)	1,481.49	(2,531.27)	1,378.72	3,822.74
VI.	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(100.46)	-	(100.46)	-
	Total tax expense	-	-	(100.46)	-	(100.46)	-
VII.	Profit / (Loss) after tax for the period (V) - (VI)	(1,294.32)	(1,236.95)	1,581.95	(2,531.27)	1,479.18	3,822.74
VIII.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(4.06)	(4.06)	5.27	(8.12)	11.07	(17.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.08)	-	(3.87)	-
	Other comprehensive income	(4.06)	(4.06)	3.19	(8.12)	7.20	(17.98)
IX.	Total comprehensive income for the period (VII+VIII)	(1,298.38)	(1,241.01)	1,585.14	(2,539.39)	1,486.38	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	14,752.20
XI.	Other Equity	-	-	-	-	-	30,260.38
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)						
	(1) Basic	(0.88)	(0.84)	1.07	(1.72)	1.00	2.59
	(2) Diluted	(0.88)	(0.84)	1.07	(1.72)	1.00	2.59



SHREE RAMA NEWSPRINT LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	65,185.41	62,521.18
(b) Capital work-in-progress	4,269.33	5,646.98
(c) Other Intangible assets	46.51	56.81
(d) Financial Assets		
(i) Investments	4.10	4.10
(ii) Trade Receivable	-	-
(ii) Other financial assets	298.05	380.15
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	1,295.53	1,274.60
Total Non - Current Assets	71,098.93	69,883.82
(2) Current Assets		
(a) Inventories	8,017.39	8,263.84
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade receivables	2,112.57	2,912.63
(iii) Cash and cash equivalents	29.76	17.94
(iv) Bank balances other than (iii) above	16.40	326.35
(v) Loans	-	-
(vi) Other Financial Assets	2.40	4.61
(c) Other current assets	5,401.58	4,919.09
Total Current Assets	15,580.10	16,444.46
(3) Non-Current Assets classified as held for sale		
Total Assets	86,679.03	86,328.28
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	27,721.00	30,260.38
Total Equity	42,473.20	45,012.58
(2) LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,117.91	11,023.40
(ii) Other Financial Liabilities	188.55	179.78
(b) Provisions	337.21	310.58
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	10,643.67	11,513.76
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,887.96	20,870.07
(ii) Trade Payables		
Dues of Micro and Small Enterprises	1.92	2.17
Dues other than of Micro and Small Enterprises	6,644.73	6,217.20
(iii) Other Financial Liabilities	3,689.42	2,238.94
(b) Other current liabilities	104.59	240.02
(c) Provisions	233.54	233.54
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	33,562.16	29,801.94
Total Equity and Liabilities	86,679.03	86,328.28



Cash Flow Statement for the year ended on September 30, 2019

Particulars	For the half year ended on Sep 30, 2019	For the half year ended on Sep 30, 2018
A. Cash Flow from Operating Activities		
(Loss) before tax	(2,531.27)	1,378.72
Adjustments for:		
- Depreciation and Amortization	1,210.98	1,165.02
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss on Discarded Ass	-	-
- Provision for Doubtful Debt	-	-
- Provision for Non-Moving Inventories	-	-
- Government Grants	-	-
- Finance Costs	1,592.99	1,333.73
- Amortisation of Share Issue Expenses	-	-
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	(3.79)	-
- Interest Income	(4.35)	(3.02)
Operating Profit Before Working Capital Changes	264.56	3,874.45
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	61.16	(503.72)
- Inventories	246.45	(380.86)
- Trade Receivables	800.06	(229.81)
- Current Financial Assets	4.61	335.73
- Other current assets	(482.48)	(373.86)
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	-	45.62
- Trade Payables	427.28	302.84
- Other Current Financial Liabilities	926.85	575.58
- Other Current Liabilities	(131.64)	(64.89)
- Short-term Provisions	18.52	-
- Other Non Current Liabilities	8.77	-
Cash (used in) / generated from Operations	2,144.13	3,581.09
- Direct Taxes paid	-	-
Net cash (used in) Operating Activities (A)	2,144.13	3,581.09
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(2,487.24)	(945.24)
- Interest Received	1.95	0.58
- Fixed Deposits Placed	309.95	-
Net cash flow (used in) investing activities (B)	(2,175.34)	(944.66)
C. Cash Flow from Financing Activities		
- Proceeds from Equity	-	-
- Proceeds from Long Term Borrowings	-	-
- Repayment of Long-term Borrowings	(599.89)	(660.90)
- Proceeds from Short-term Borrowings (Net)	2,017.89	(642.07)
- Interest and Finance Charges paid	(1,374.97)	(1,127.09)
Net cash flow from financing activities (C)	43.03	(2,430.06)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	11.82	206.37
Cash and Cash Equivalents at the beginning of year	17.94	44.58
Cash and Cash Equivalents at the end of year	29.76	250.95

Notes

- The Company is mainly engaged in newsprint and writing & Printing paper business and has installed package water bottling plant for which commercial production has begun w.e.f July 01, 2019. Indian Accounting Standard 108 "Operating Segement" 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.
- 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 above financial results for the quarter & half year ended Sep 30, 2019 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2019
- The figures for previous year / period have been regrouped / reclassified wherever necessary.



Place: Ahmedabad
Date : 14/11/2019

For Shree Rama Newsprint Limited

Siddharth Chowdhary
Executive Director
DIN No. 01798350

