



SHREE RAMA™
living green

20.05.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001
Scrip Code: 500356

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: RAMANEWS

Subject: Outcome of Board Meeting held on Monday, 20th May, 2024 and Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024:

Dear Sir/Madam,

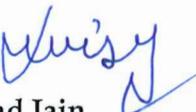
1. Pursuant to Regulation 30 & 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today has, *inter-alia*, approved the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2024. The Meeting was commenced at 12:30 p.m. & concluded at 01:40 p.m.
2. In this regard, we herewith enclose the following:
 - a. Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2024.
 - b. Auditors' Report issued by Ms. Batliboi & Purohit, Chartered Accountants, (FRN: 101048W) Statutory Auditors of the Company on the aforesaid Audited Financial Results.

We declare that the Reports of Auditors are with unmodified opinion with respect to Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2024.

Kindly update the same on your records.

Thanking You,

For Shree Rama Newsprint Limited


Sharad Jain
Company Secretary
Mem. No. F13058



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

Marketing Office

📍 4th Floor, Wembley Building, Near Adarsh Petrol Pump, Nehru Road, Vile Parle (East), Mumbai - 400 057
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CIN : L21010GJ1991PLC019432

Auditors' Report on Audited Quarterly Results and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
SHREE RAMA NEWSPRINT LIMITED**

Opinion

We have audited the accompanying financial results of **Shree Ram Newsprint Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2024, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2024 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Emphasis of Matter

1. We refer to notes 3 and 4 to the financial results of the company, wherein the Paper Division of the Company has been classified as a discontinued operation during the fiscal year 2022-23. Consequently, the assets and liabilities related to the Paper Division, primarily comprising Plant & Machinery and other associated assets, are presented separately as discontinued operations. Throughout the year, the Company has disposed of various assets on a piecemeal basis. The Company remains committed to the disposal of the remaining assets of the Paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an extension of time for the disposal of these assets. The Company has reassessed the realizable value of the disposal group as of 31 March 2024, in accordance with Ind AS 105 and believes that the disposal group has been measured at the lower of its carrying amount and fair value less costs to sell.

Our opinion is not modified in respect of the above matter.

Management's and Board of Director's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due fraud or error, which have been used for the purpose of preparation of the financial results by the Directors/Management of the company, as aforesaid.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatements in the financial results.



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 Matter

The financial results include the results for quarter ended March 31, 2024 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.

Our report on the statement is not modified in respect of this matter.

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



Parag Hangekar
Partner
Membership No: 110096
UDIN: 24110096BKCXHC1045

Date: May 20, 2024
Place: Mumbai

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, 2024


(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
A	CONTINUING OPERATIONS					
I.	INCOME					
	(a) Revenue from operations	1,300.03	1,325.42	1,338.42	4,703.68	4,670.14
	(b) Other Income	47.38	45.19	145.45	130.46	163.90
	Total Income	1,347.41	1,370.61	1,483.87	4,834.14	4,834.04
II.	EXPENSES					
	(a) Cost of Raw Material and Packing Material Consumed	650.10	656.40	721.18	2,514.40	2,642.10
	(b) Changes in Inventory of finished goods, WIP and Stock in trade	(28.70)	28.37	(27.13)	(37.32)	(3.11)
	(c) Employee benefit expense	28.65	37.33	43.50	144.14	174.00
	(d) Finance costs	908.65	924.61	-	3,662.32	-
	(e) Depreciation and amortisation expense	103.51	103.74	110.51	414.44	416.74
	(f) Other expenses	405.34	308.06	434.74	1,427.13	1,412.27
	Total Expenses	2,067.56	2,058.51	1,282.80	8,125.12	4,642.00
III.	Profit / (Loss) before exceptional items and tax from continuing operations (I) - (II)	(720.15)	(687.90)	201.07	(3,290.98)	192.04
IV.	Exceptional Items	-	-	-	-	-
V.	Profit / (Loss) before tax from continuing operation (III) - (IV)	(720.15)	(687.90)	201.07	(3,290.98)	192.04
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII.	Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]	(720.15)	(687.90)	201.07	(3,290.98)	192.04
B	DISCONTINUED OPERATIONS (REFER NOTE 3)					
VIII.	Profit / (Loss) before tax from discontinued operations	(794.21)	(320.85)	(10,248.25)	(1,545.22)	(12,010.59)
IX.	Tax Expense of discontinued operations	-	-	-	-	-
X.	Profit/ (loss) for the year from discontinued Operations (B)	(794.21)	(320.85)	(10,248.25)	(1,545.22)	(12,010.59)
XI.	Profit / (Loss) for the period / Year	(1,514.36)	(1,008.75)	(10,047.18)	(4,836.20)	(11,818.55)
XII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement of defined benefit obligation	4.78	2.44	10.05	12.09	9.75
	b. Equity Instrument through OCI	(8.68)	1.43	1.09	(5.84)	1.09
	Other comprehensive income	(3.90)	3.87	11.14	6.25	10.84
XIII	Total comprehensive income for the period / Year	(1,518.26)	(1,004.89)	(10,036.04)	(4,829.95)	(11,807.71)
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	-	-	-	(5,534.23)	(704.29)
XII.	Earnings per equity share for continuing operations (not annualised for quarter)					
	(1) Basic & Diluted (Rs per share)	(0.49)	(0.47)	0.14	(2.23)	0.13
XII.	Earnings per equity share for discontinued operations (not annualised for quarter)					
	(1) Basic & Diluted (Rs per share)	(0.54)	(0.22)	(6.95)	(1.05)	(8.14)
XII.	Earnings per equity share from continuing and discontinued operations (Face value of Rs. 10 each) (not annualised for quarter)					
	(1) Basic & Diluted (Rs per share)	(1.03)	(0.68)	(6.81)	(3.28)	(8.01)




SHREE RAMA NEWSPRINT LIMITED

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	34,466.88	34,848.30
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	10.11	11.63
(d) Financial Assets		
(i) Investments	0.00	5.84
(ii) Trade Receivable	-	-
(iii) Other financial assets	163.13	109.97
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	58.01	51.66
Total Non - Current Assets	34,698.13	35,027.40
Current Assets		
(a) Inventories	473.29	462.70
(b) Financial Assets		
(i) Trade receivables	386.68	822.57
(ii) Cash and cash equivalents	14.83	6.14
(iii) Bank balances other than (iii) above	2.46	2.12
(iv) Other Financial Assets	7.87	5.04
(c) Other current assets	2,164.63	2,483.13
	3,049.76	3,781.71
Assets classified as held for sale (Refer Note 3)	22,251.13	23,666.67
Total Current Assets	25,300.89	27,448.38
Total Assets	59,999.02	62,475.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	(5,534.23)	(704.29)
Total Equity	9,217.97	14,047.91
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,000.00	35,000.00
(ii) Other Financial Liabilities	-	-
(b) Provisions	17.29	24.22
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	35,017.29	35,024.22
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,397.79	1,100.00
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	206.38	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	352.27	681.06
(iii) Other Financial Liabilities	3,814.53	-
(b) Other current liabilities	10.73	23.72
(c) Provisions	15.19	23.92
(d) Current Tax Liabilities (Net)	-	-
	5,796.89	1,828.70
Liabilities associated with assets held for sale	9,966.87	11,574.94
Total Current Liabilities	15,763.76	13,403.64
Total Liabilities	50,781.05	48,427.86
Total Equity and Liabilities	59,999.02	62,475.77



SHREE RAMA NEWSPRINT LIMITED

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

STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2024

(Rs. In lakhs)

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	(3,290.98)	192.04
Profit / (Loss) before tax from discontinued operations	(1,545.22)	(12,010.59)
Adjustments for:		
- Depreciation and Amortization	414.44	2,253.53
- Provision for Advance	293.25	(0.62)
- Provision for Doubtful Debt	62.02	121.18
- Provision for Non-Moving Inventories	55.52	-
- Impairment Loss	-	9,984.00
- Finance Costs	4,470.79	936.71
- Loss on Sale of Assets	57.57	-
- Impairment Loss on Investment	5.84	-
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	2.40	27.07
- Unclaimed Balances/ Excess Provision W/Back (Net)	3.73	-
- Interest Income	-	(169.11)
Operating Profit Before Working Capital Changes	529.37	1,334.21
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	(44.06)	(86.52)
- Inventories	155.82	3,794.25
- Trade Receivables	534.27	1,096.96
- Current Financial Assets	(2.83)	3.67
- Other current assets	318.49	742.45
Increase / (Decrease) in Operating Liabilities:	-	-
- Long-term Provisions	(6.93)	(232.79)
- Trade Payables	(222.85)	(3,081.55)
- Other Current Financial Liabilities	58.10	(283.79)
- Other Current Liabilities	(12.99)	(200.43)
- Short-term Provisions	(2.48)	(90.75)
- Other Non Current Liabilities	9.06	-
Cash (used in) / generated from Operations	1,312.98	2,995.71
- Direct Taxes paid	6.35	-
Net cash flow from Operating Activities (A)	1,319.33	2,995.71
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(31.50)	37.45
- Proceed from the Sale of Assets	660.58	164.08
- Fixed Deposits Placed	-	2.25
Net cash flow/(used in) from investing activities (B)	629.08	203.78
C. Cash Flow from Financing Activities		
- Proceeds from Long Term Borrowings	-	34,086.65
- Repayment of Long-term Borrowings	(1,041.18)	-
- Repayment of Zero Coupon Debentures	(933.69)	-
- Proceeds from Short Term Borrowings (Net)	297.79	(36,938.12)
- Interest and Finance Charges paid	(262.65)	(350.34)
Net cash flow/(used in) from financing activities (C)	(1,939.73)	(3,201.81)
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	8.69	(2.32)
E. Cash and Cash Equivalents at the beginning of year	6.14	8.46
F. Cash and Cash Equivalents at the end of year	14.83	6.14



[Handwritten Signature]

Note:

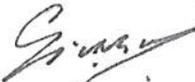
- 1 The above audited financial results for the quarter and year ended March 31, 2024, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on 20.05.2024
- 2 These audited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As amended from time to time. The statutory auditors have expressed an unmodified moderate assurance on these results.
- 3 During the fiscal year 2022-23, the Paper Division of the Company has been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising plant, machinery, and other associated assets, are presented separately as discontinued operations. Throughout the year, the Company has disposed of various assets on a piecemeal basis. The Company remains committed to the disposal of the remaining asset of the paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an extension of time for the disposal of these assets. The Company has reassessed the realizable value of the disposal group as of 31 March 2024, in accordance with Ind AS 105, and believes that the disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984 Lakhs during the quarter ended March 31, 2023. The Financial results of Paper division for the quarter and year ended March 2024 are as follows:

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Total Income	(26.45)	31.98	369.92	275.95	5,930.05
Total Expense	767.75	352.83	10,618.17	1,821.17	17,940.64
Profit/(Loss) before tax	(794.20)	(320.85)	(10,248.25)	(1,545.22)	(12,010.59)
Tax expense/(benefit)	-	-	-	-	-
Profit/(Loss) after tax	(794.20)	(320.85)	(10,248.25)	(1,545.22)	(12,010.59)

- 4 The Paper division has been identified as Discontinued operations and accordingly, its operations are presented in accordance with Ind AS 105 and related assets and liabilities are shown separately from assets/liabilities pertaining to continuing operations. Since the paper division has been discontinued it is no longer an operating segment and the water bottle division is the only single operating segment as on 31.03.2024, accordingly segment reporting is not applicable in accordance with Ind AS 108.
- 5 Due to current year losses, unabsorbed depreciation and brought forward business losses the company has not provided income tax provision. Further the company has not recognized deferred tax assets during the year as there is uncertainty regarding availability of probable future taxable profits.
- 6 The figures for the quarter ended March 24 and March 23 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the relevant financial year.
- 7 The figures for previous year / period have been regrouped / reclassified wherever necessary.

For Shree Rama Newsprint Limited



Siddharth Chowdhary
Whole-Time Director
DIN No. 01798350



Place: Ahmedabad
Date : 20.05.2024

