



05.02.2025

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 – 400 051  
Symbol: RAMANEWS

**Subject: Outcome of Meeting of Board of Directors of Shree Rama Newsprint Limited ("Company") held today i.e. on Wednesday, 5<sup>th</sup> February, 2025.**

Dear Sir /Madam,

Pursuant to Regulation 30 & 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of board meeting which was held today i.e. 5<sup>th</sup> February, 2025 commenced at 12.30 P.M. & concluded at 01.50 P.M:

1. The Board of Directors of the Company has, *inter-alia*, considered, approved and adopted the Unaudited Financial Results of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December, 2024 and took note of Limited Review Report thereon.

The Unaudited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024 along with Limited Review Report issued by Statutory Auditors M/s. Batliboi & Purohit, Chartered Accountants (FRN:101048W) on aforesaid results is enclosed herewith.

2. Mr. Sharad Jain (Membership No.: F13058) Company Secretary and Compliance officer of the company (who is also a Company Secretary and Compliance officer in the holding company i.e. Riddhi Siddhi Gluco Biols Limited) has resigned from his office due to recent amendment in Regulation 6(1) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 12<sup>th</sup> December, 2024. The Board considered the said amendment and took note of the resignation of CS. Resignation letter of Mr. Sharad Jain is attached as **Annexure-A**.

**SHREE RAMA NEWSPRINT LTD.**

Registered Office & Manufacturing Plant

Village Barbodhan, Taluka Olpad, District Surat, 395 005, Guj., India

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✉ ramanewsprint@ramanewsprint.com

🌐 www.ramanewsprint.com

CIN : L21010GJ1991PLC019432



The detail disclosure as required under Regulation 30 of the listing Regulations pursuant to SEBI circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular No: SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 is enclosed as **Annexure-B**.

Kindly update the same on your records.

Thanking You,

**FOR SHREE RAMA NEWSPRINT LIMITED**

SIDDHARTH  
GANAPATRAJ  
CHOWDHARY

Digitally signed by  
SIDDHARTH  
GANAPATRAJ  
CHOWDHARY  
Date: 2025.02.05  
14:08:19 +05'30'



**Siddharth Chowdhary**  
**Director**  
**DIN: 01798350**

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CIN : L21010GJ1991PLC019432

**Independent Auditors' Review Report on the quarterly and nine months ended December 31, 2024 Unaudited Financial Results of Shree Rama Newsprint Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
**Shree Rama Newsprint Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **Shree Rama Newsprint Limited** (the "Company") for the quarter and nine months ended December 31, 2024 (the "Statement") 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').
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 express a conclusion on the Statement 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**BRANCHES :**

**NAVI MUMBAI :** 302 / 304 Arenja Corner, Sector 17, Vashi, Navli 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 Paragraph

5. We refer to note 3 to the financial results of the Company, wherein it has been stated that during the financial year 2022-23, the Paper Division of the Company had been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising of plant and machineries, and other associated assets, are presented separately as discontinued operations. The Company keeps on disposing of assets of the Paper Division on a piecemeal basis on successful negotiations with vendors. The Company remains committed to the disposal of the remaining assets of the paper division and is actively exploring various alternatives to realise their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value realisable from the disposal of the assets of the Paper Division, there has been an extension of time for the disposal of these assets. During the quarter and nine months ended 31 December 2024, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations based on the valuer report and accordingly recognised a further impairment loss of Rs.6,956.48 lakhs.

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

**For Batliboi & Purohit,  
Chartered Accountants  
Firm's Registration No. 101048W**

**PARAG RAMAN  
HANGEKAR**

Digitally signed by PARAG RAMAN HANGEKAR  
DN: c=IN, o=BATLIBOI AND PUROHIT, ou=PARTNER,  
2.5.4.20=5a434c4772286fdd68670f319cbf3b5f78e77  
dcedbe78b24b178205e4c14ad7,  
postalCode=400001, st=Maharashtra,  
serialNumber=092b858fc3c33d3eae40a6bb721b9  
8b6149786660769d2a38f9ac7603eeb35, cn=PARAG  
RAMAN HANGEKAR  
Date: 2025.02.05 14:02:30 +05'30'

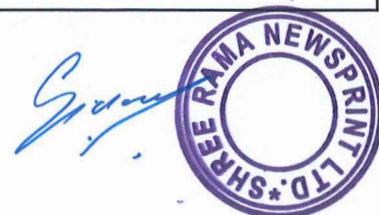
**Parag Hangekar  
Partner  
Membership No. 110096  
UDIN: 25110096BMIJZA8058**

**Place: Mumbai  
Date: February 5, 2025**



Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited			Unaudited		Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
I.	<b>INCOME</b>						
	(a) Revenue from operations	1,243.03	900.18	1,325.42	3,280.58	3,403.65	4,703.68
	(b) Other Income	126.64	107.08	45.19	321.32	83.08	130.46
	<b>Total Income</b>	<b>1,369.67</b>	<b>1,007.26</b>	<b>1,370.61</b>	<b>3,601.90</b>	<b>3,486.73</b>	<b>4,834.14</b>
II.	<b>EXPENSES</b>						
	(a) Cost of Raw Material and Packing Material Consumed	547.42	449.96	656.40	1,549.09	1,864.30	2,514.40
	(b) Changes in Inventory of finished goods, WIP and Stock in trade	75.75	(25.71)	28.37	66.81	(8.62)	(37.32)
	(c) Employee benefit expense	40.25	34.41	37.33	111.84	115.49	144.14
	(d) Finance costs	913.45	910.43	924.61	2,725.39	2,753.67	3,662.32
	(e) Depreciation and amortisation expense	105.00	105.18	103.74	314.21	310.93	414.44
	(f) Other expenses	383.78	301.25	308.06	1,031.52	1,021.79	1,427.13
	<b>Total Expenses</b>	<b>2,065.65</b>	<b>1,775.52</b>	<b>2,058.51</b>	<b>5,798.86</b>	<b>6,057.57</b>	<b>8,125.12</b>
III.	<b>Profit / (Loss) before exceptional items and tax from continuing operations (I) - (II)</b>	<b>(695.98)</b>	<b>(768.26)</b>	<b>(687.90)</b>	<b>(2,196.96)</b>	<b>(2,570.84)</b>	<b>(3,290.98)</b>
IV.	<b>Exceptional Items</b>	-	-	-	-	-	-
V.	<b>Profit / (Loss) before tax from continuing operation (III) - (IV)</b>	<b>(695.98)</b>	<b>(768.26)</b>	<b>(687.90)</b>	<b>(2,196.96)</b>	<b>(2,570.84)</b>	<b>(3,290.98)</b>
VI.	<b>Tax Expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII.	<b>Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]</b>	<b>(695.98)</b>	<b>(768.26)</b>	<b>(687.90)</b>	<b>(2,196.96)</b>	<b>(2,570.84)</b>	<b>(3,290.98)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS (REFER NOTE 3)</b>						
VIII.	<b>Profit / (Loss) before tax from discontinued operations</b>	<b>(7,368.61)</b>	<b>(237.09)</b>	<b>(320.85)</b>	<b>(7,896.27)</b>	<b>(751.01)</b>	<b>(1,545.22)</b>
IX.	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
X.	<b>Profit/ (loss) for the year from discontinued Operations [B]</b>	<b>(7,368.61)</b>	<b>(237.09)</b>	<b>(320.85)</b>	<b>(7,896.27)</b>	<b>(751.01)</b>	<b>(1,545.22)</b>
XI.	<b>Profit / (Loss) for the period / Year (A+B)</b>	<b>(8,064.59)</b>	<b>(1,005.35)</b>	<b>(1,008.75)</b>	<b>(10,093.23)</b>	<b>(3,321.85)</b>	<b>(4,836.20)</b>
XII.	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit obligation	3.02	3.03	2.44	9.07	7.31	12.09
	b. Equity Instrument through OCI	0.87	(0.85)	1.43	12.74	2.84	(5.84)
	<b>Other comprehensive income</b>	<b>3.89</b>	<b>2.18</b>	<b>3.87</b>	<b>21.81</b>	<b>10.16</b>	<b>6.25</b>
XIII.	<b>Total comprehensive income for the period / Year</b>	<b>(8,060.70)</b>	<b>(1,003.16)</b>	<b>(1,004.89)</b>	<b>(10,071.42)</b>	<b>(3,311.70)</b>	<b>(4,829.95)</b>
X.	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>	<b>14,752.20</b>
XI.	<b>Other Equity</b>	-	-	-	-	-	(5,534.23)
XII.	<b>Earnings per equity share for continuing operations (not annualised for quarter)</b>						
	(1) Basic & Diluted (Rs per share)	(0.47)	(0.52)	(0.47)	(1.49)	(1.74)	(2.23)
XII.	<b>Earnings per equity share for discontinued operations (not annualised for quarter)</b>						
	(1) Basic & Diluted (Rs per share)	(4.99)	(0.16)	(0.22)	(5.35)	(0.51)	(1.05)
XII.	<b>Earnings per equity share from continuing and discontinued operations (Face value of Rs. 10 each) (not annualised for quarter)</b>						
	(1) Basic & Diluted (Rs per share)	(5.48)	(0.69)	(0.68)	(6.84)	(2.25)	(3.28)



**Note:**

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2024, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held On 05/02/2025
- 2 These unaudited 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 financial year 2022-23, the Paper Division of the Company had been classified as a discontinued operation and approval of the shareholders was obtained on 26th September 2023 for disposal of all the assets of Paper Division. The plant and machinery and liabilities related to the Paper Division are presented separately as discontinued operations. The Company is disposing these assets on a piecemeal basis and remains committed to the disposal of the remaining assets of the paper division.

Considering the response during the sale of assets and time being taken, during the quarter and nine months ended 31 December 2024, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets held for sale and discontinued operations based on the valuer report and accordingly, recognised an further impairment loss of Rs.6,956.48 lakhs.

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
Total Income	36.96	108.53	31.98	161.64	302.40	275.95
Total Expense	7,405.57	345.62	352.83	8,057.91	1,053.41	1,821.17
Profit/(Loss) before tax	(7,368.61)	(237.09)	(320.85)	(7,896.27)	(751.01)	(1,545.22)
Tax expense/(benefit)	-	-	-	-	-	-
Profit/(Loss) after tax	(7,368.61)	(237.09)	(320.85)	(7,896.27)	(751.01)	(1,545.22)

- 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 31.12.2024, 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 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 : 05/02/2025



05.02.2025

To,  
Board of Directors  
Shree Rama Newsprint Limited ("Company")  
Village Barbodhan, Taluka Olpad  
Dist. Surat- Gujarat- 395005

Sub: Resignation letter

Dear Sir/Madam,

I am writing this letter to inform you my intention of resignation from the office of Company Secretary and Compliance Officer of Shree Rama Newsprint Limited with effect from closure of business hours of February 5, 2025.

I am holding position of Company Secretary and Compliance Officer in holding Company Riddhi Siddhi Gluco Biols Limited and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, Compliance Officer shall be an officer, who is in whole time employment of the listed entity.

Apart from above, there is no material reason of my resignation.

Thanking You,

Yours Faithfully



(Sharad Jain)  
Company Secretary & Compliance Officer  
Shree Rama Newsprint Limited  
Membership No. F13058



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**Annexure-B**

Sr. No.	Particulars	Informations
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation due to recent amendment in Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that one Company Secretary can not act as a Company Secretary in whole time employment in two listed entities.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	w.e.f. closure of business hours of February 5, 2025
3.	Brief profile (in case of appointment)	N.A.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

**SHREE RAMA NEWSPRINT LTD.**

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🌐 www.ramanewsprint.com

CIN : L21010GJ1991PLC019432

Marketing Office

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