



SHREE RAMA™
living green

11.11.2024

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 - 400 051
Symbol: RAMANEWS

Subject: Outcome of Meeting of Board of Directors of Shree Rama Newsprint Limited ("Company") held today i.e. on Monday, 11th November, 2024.

Dear Sir /Madam,

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*, considered, approved and adopted the Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2024 and took note of Limited Review Report thereon. The meeting was commenced at 11.30 A.M. & concluded at 12.30 P.M.

The Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2024 along with Limited Review Report issued by Statutory Auditors M/s. Batliboi & Purohit, Chartered Accountants (FRN:101048W) on aforesaid results is enclosed herewith.

Kindly update the same on your records.

Thanking You,

FOR SHREE RAMA NEWSPRINT LIMITED

Sharad Jain
Company Secretary
Membership No. F13058



SHREE RAMA NEWSPRINT LTD.

Registered Office & Manufacturing Plant

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

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🌐 www.ramanewsprint.com

CIN : L21010GJ1991PLC019432

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Shree Rama Newsprint Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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 half year ended September 30, 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 Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim Standalone financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 :

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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 Statement of the Company, wherein the Paper Division of the Company had 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. The Company has been disposing 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 had assessed the realizable value of the disposal group as of 31 March 2023, in accordance with Ind AS 105, and is currently under the process of determining the fair value of these assets and believes that the disposal group has been measured at the lower of it's carrying amount and fair value less costs to sell. Accordingly, the Company had recognised an impairment loss of Rs. 9,984 Lakhs during the quarter ended March 31, 2023 and any additional impairment upon completion of the latest valuation exercise will be accounted in the subsequent quarter.

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

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




Parag Hangekar
Partner
Membership No. 110096
UDIN: 24110096BKCXRZ9241

Place: Mumbai

Date: November 11, 2024

Sr. No.	Particulars	Quarter ended			Half year ended		Rs. In Lakhs
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended 31.03.2024
		Unaudited			Unaudited		Audited
A	CONTINUING OPERATIONS						
I.	INCOME						
	(a) Revenue from operations	900.18	1,137.37	907.89	2,037.55	2,078.23	4,703.68
	(b) Other Income	107.08	87.60	37.89	194.68	37.89	130.46
	Total Income	1,007.26	1,224.97	945.78	2,232.23	2,116.12	4,834.14
II.	EXPENSES						
	(a) Cost of Raw Material and Packing Material Consumed	449.96	551.71	514.54	1,001.67	1,207.90	2,514.40
	(b) Changes in Inventory of finished goods, WIP and Stock in trade	(25.71)	16.77	20.33	(8.94)	(36.99)	(37.32)
	(c) Employee benefit expense	34.41	37.18	37.95	71.59	78.17	144.14
	(d) Finance costs	910.43	901.51	929.31	1,811.94	1,829.06	3,662.32
	(e) Depreciation and amortisation expense	105.18	104.03	105.33	209.21	207.19	414.44
	(f) Other expenses	301.25	346.49	317.59	647.74	713.73	1,427.13
	Total Expenses	1,775.52	1,957.69	1,925.05	3,733.21	3,999.06	8,125.12
III.	Profit / (Loss) before exceptional items and tax from continuing operations (I) - (II)	(768.26)	(732.72)	(979.27)	(1,500.98)	(1,882.94)	(3,290.98)
IV.	Exceptional Items	-	-	-	-	-	-
V.	Profit / (Loss) before tax from continuing operation (III) - (IV)	(768.26)	(732.72)	(979.27)	(1,500.98)	(1,882.94)	(3,290.98)
VI.	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
VII.	Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]	(768.26)	(732.72)	(979.27)	(1,500.98)	(1,882.94)	(3,290.98)
B	DISCONTINUED OPERATIONS (REFER NOTE 3)						
VIII.	Profit / (Loss) before tax from discontinued operations	(237.09)	(290.57)	(272.26)	(527.66)	(430.16)	(1,545.22)
IX.	Tax Expense of discontinued operations	-	-	-	-	-	-
X.	Profit / (loss) for the year from discontinued Operations [B]	(237.09)	(290.57)	(272.26)	(527.66)	(430.16)	(1,545.22)
XI.	Profit / (Loss) for the period / Year (A+B)	(1,005.35)	(1,023.29)	(1,251.53)	(2,028.64)	(2,313.10)	(4,836.20)
XII.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit obligation	3.03	3.02	2.44	6.05	4.88	12.09
	b. Equity Instrument through OCI	(0.85)	12.72	1.37	11.87	1.41	(5.84)
	Other comprehensive income	2.18	15.74	3.81	17.92	6.29	6.25
XIII.	Total comprehensive income for the period / Year	(1,003.16)	(1,007.55)	(1,247.72)	(2,010.71)	(2,306.81)	(4,829.95)
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	-	-	-	-	-	(5,534.23)
XII.	Earnings per equity share for continuing operations (not annualised for quarter)						
	(1) Basic & Diluted (Rs per share)	(0.52)	(0.50)	(0.66)	(1.02)	(1.28)	(2.23)
XII.	Earnings per equity share for discontinued operations (not annualised for quarter)						
	(1) Basic & Diluted (Rs per share)	(0.16)	(0.20)	(0.18)	(0.36)	(0.29)	(1.05)
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)	(0.69)	(0.70)	(0.85)	(1.38)	(1.57)	(3.28)



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(Rs. In lakhs)	
Particulars	As at	As at	
	30.09.2024	31.03.2024	
	Unaudited	Audited	
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	34,258.43	34,466.88	
(b) Capital work-in-progress	-	-	
(c) Other Intangible assets	9.35	10.11	
(d) Financial Assets			
(i) Investments	11.87	-	
(ii) Trade Receivable	-	-	
(iii) Other financial assets	163.12	163.13	
(e) Deferred tax assets (net)	-	-	
(f) Other non-current assets	75.57	58.01	
Total Non - Current Assets	34,518.34	34,698.13	
Current Assets			
(a) Inventories	464.73	473.29	
(b) Financial Assets			
(i) Trade receivables	454.11	386.68	
(ii) Cash and cash equivalents	12.85	14.83	
(iii) Bank balances other than (iii) above	10.58	2.46	
(iv) Other Financial Assets	4.91	7.87	
(c) Other current assets	1,866.23	2,164.63	
	2,813.40	3,049.76	
Assets classified as held for sale (Refer Note 3)	21,950.62	22,251.13	
Total Current Assets	24,764.02	25,300.89	
Total Assets	59,282.36	59,999.02	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14,752.20	14,752.20	
(b) Other Equity	(7,544.97)	(5,534.23)	
Total Equity	7,207.23	9,217.97	
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	35,000.00	35,000.00	
(b) Provisions	17.17	17.29	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non-current liabilities	-	-	
Total Non - Current Liabilities	35,017.17	35,017.29	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,478.44	1,397.79	
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	132.81	206.38	
- Total outstanding dues of creditors other than micro enterprises and small enterprise	467.47	352.27	
(iii) Other Financial Liabilities	5,452.13	3,814.53	
(b) Other current liabilities	9.71	10.73	
(c) Provisions	15.19	15.19	
(d) Current Tax Liabilities (Net)	-	-	
	7,555.75	5,796.89	
Liabilities associated with assets held for sale	9,502.21	9,966.87	
Total Current Liabilities	17,057.96	15,763.76	
Total Liabilities	52,075.13	50,781.05	
Total Equity and Liabilities	59,282.36	59,999.02	



STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2024 (Rs. In lakhs)		
Particulars	For the Half Year ended on 30.09.2024	For the Half Year ended on 30.09.2023
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	(1,500.98)	(1,882.94)
Profit / (Loss) before tax from discontinued operations	(527.66)	(430.16)
Adjustments for:		
- Depreciation and Amortization	209.21	207.19
- Provision for Advance	-	-
- Provision for Doubtful Debt	-	-
- Provision for Non-Moving Inventories	-	-
- Finance Costs	2,205.49	2,238.07
- Loss on Sale of Assets	29.45	-
- Impairment Loss on Investment	-	-
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	-	-
- Unclaimed Balances/ Excess Provision W/Back (Net)	98.87	-
Operating Profit Before Working Capital Changes	514.38	132.16
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	(35.11)	(5.13)
- Inventories	49.58	(62.95)
- Trade Receivables	(90.44)	365.11
- Current Financial Assets	2.96	5.04
- Other current assets	290.29	376.95
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	(0.12)	(1.10)
- Trade Payables	(576.49)	(7.83)
- Other Current Financial Liabilities	(87.35)	170.54
- Other Current Liabilities	(1.02)	(1,243.58)
- Short-term Provisions	3.03	-
- Other Non Current Liabilities	296.33	-
Cash (used in) / generated from Operations	366.04	(270.79)
- Direct Taxes Refund	17.56	-
Net cash flow from Operating Activities (A)	383.60	(270.79)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	-	-
- Proceed from the Sale of Assets	253.05	-
- Interest	-	(1.18)
Net cash flow/(used in) from investing activities (B)	253.05	(1.18)
C. Cash Flow from Financing Activities		
- Proceeds from Long Term Borrowings	-	-
- Repayment of Long-term Borrowings	(621.23)	(399.67)
- Repayment of Zero Coupon Debentures	-	809.50
- Proceeds from Short Term Borrowings (Net)	80.65	(139.73)
- Interest and Finance Charges paid	(98.05)	-
Net cash flow/(used in) from financing activities (C)	(638.63)	270.10
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1.98)	(1.87)
E. Cash and Cash Equivalents at the beginning of year	14.83	6.14
F. Cash and Cash Equivalents at the end of year	12.85	4.27



Note:


- 1 The above unaudited financial results for the quarter and half year ended September 30, 2024, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on 11.11.2024
- 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 fiscal 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, machinery, and other associated assets, are presented separately as discontinued operations. Throughout the year, the Company has disposed of various assets pertaining to the paper division 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 had assessed the realizable value of the disposal group as of 31 March 2023, in accordance with Ind AS 105, and is currently under the process of determining the fair value of these assets 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 had recognised an impairment loss of Rs. 9,984 Lakhs during the quarter ended March 31, 2023 and any additional impairment upon completion of the latest valuation exercise will be accounted in the subsequent quarter. The Financial results of paper division for the quarter and half year ended September 30, 2024 are as follows:

(Rs. In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited			Unaudited		Audited
Total Income	108.53	16.14	67.94	124.67	270.42	275.95
Total Expense	345.62	306.71	340.20	652.33	700.58	1,821.17
Profit/(Loss) before tax	(237.09)	(290.57)	(272.26)	(527.66)	(430.16)	(1,545.22)
Tax expense/(benefit)	-	-	-	-	-	-
Profit/(Loss) after tax	(237.09)	(290.57)	(272.26)	(527.66)	(430.16)	(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 30.09.2024, 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 : 11.11.2024

