



12.08.2025

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 - 400051
Symbol: RAMANEWS

Subject: Outcome of Board Meeting held on Tuesday, 12th August, 2025 and submission of Unaudited Financial Results for the Quarter ended on 30th June, 2025:

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 on today has, *inter-alia*, approved the Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2025. The Meeting was commenced at 04:30 P.M. & Concluded at 05.45 P.M.
2. In this regard, we herewith enclose the following:
 - a. Statement of Unaudited Financial Results for the Quarter ended on 30th June, 2025.
 - b. Limited Review Report issued by M/s. Batliboi & Purohit, Chartered Accountants, (FRN: 101048W) Statutory Auditors of the Company for the aforesaid Unaudited Financial Results.
3. The Board has approved the Director's Report along with all the annexures thereon for the Financial Year 2024-2025.
4. Subject to approval of shareholders of the Company, pursuant to recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Siddharth Chowdhary (DIN: 01798350) as Whole-Time Director of company for a period of 3 (Three) years i.e., From 10.12.2025 till 09.12.2028.

The detail disclosure as required under Regulation 30 of the listing Regulations pursuant to read with SEBI Master Circular No: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as **Annexure-1**.

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



5. Pursuant to recommendation of Audit Committee, the Board has passed a resolution to appoint Mr. Kinjal Shah, (PR No. 12019GJ1927600) Practicing Company Secretary Ahmedabad (Membership No.: FCS 7417, CoP No.: 21716) as Secretarial Auditor of Company for a period of 5 Financial Years i.e., from F.Y. 2025-26 till 2029-30 at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors from time-to-time subject to approval of members in the ensuing Annual General Meeting.

The details with respect to the appointment of Secretarial Auditor as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 including brief profile is mentioned below:

Sr No.	Disclosure Requirements	Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Pursuant to Regulation 24A of the Listing Regulations and based on recommendation of Audit Committee, the Board of Directors of the Company have considered, approved and recommended the appointment of Kinjal Shah (PR No. 12019GJ1927600), Practicing Company Secretary, as Secretarial Auditor of the Company, subject to the approval of Members in the ensuing Annual General Meeting.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Date of appointment –August 12, 2025. Term of appointment – For the period of 5 (five) consecutive years to hold office to conduct the Secretarial Audit of the Company commencing from the financial year 2025-26 till the financial year 2029-30.
3.	Brief Profile (in case of appointment)	Mr. Kinjal Shah, Practicing Company Secretary is a fellow member of the Institute of Company Secretaries of India (ICSI). Mr. Kinjal Shah, having Certificate of Practice Number 21716, has rich and varied experience in Corporate Law matters. He is based at Ahmedabad. The core competency of him lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.

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		Address: 4th Floor, Shaival Plaza Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006. Contact no.: 079-26420336
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

6. Pursuant to recommendation of Audit Committee, the Board has passed a resolution to appoint M/s. A. H. Jain & Co., Chartered Accountants, as Internal Auditor of the Company for the Financial year 2025-26.

The details with respect to the appointment of Secretarial Auditor as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 including brief profile is mentioned below:

Sr No.	Disclosure Requirements	Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. A. H. Jain & Co., Chartered Accountants, as Internal Auditor of the Company for the Financial year 2025-26
2	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Date of appointment - August 12, 2025. Term of appointment - For the Financial Year 2025-26.
3.	Brief Profile (in case of appointment)	Name of Internal Auditor Firm: M/s. A.H. Jain & Co., Chartered Accountants, Address: 9, Aradhana Park, Opp. Nutan High School, Jawahar Chowk, Sabarmati, Ahmedabad - 380005. Membership No.: 142660 Firm Reg. No.:133295W The core competency of this Firm is Income Tax, Audit and GST.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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7. Subject to approval of shareholders of the Company, pursuant to recommendation of Audit Committee, the Board approved the material related party transaction to be entered into with the Riddhi Siddhi Gluco Biols Limited (Holding Company) for availing loan or guarantee not exceeding Rs. 50 crores.
8. Subject to approval of shareholders of the Company, pursuant to recommendation of Audit Committee, the Board approved the material related party transaction to be entered into with the Bluecraft Agro Private Limited for sale or disposal of plant and machineries not exceeding Rs. 20 crores.
9. The Board has approved the Notice for calling and convening the 34th Annual General Meeting("AGM") of the Company scheduled to be held on Thursday 25th September, 2025.
10. The Company has fixed Thursday 18th September, 2025 as the cut-off date for the purpose of remote e-voting and e-voting for ascertaining the name of shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the 34th AGM of the company scheduled to be held on Thursday 25th September, 2025.

Kindly update the same on your records.

Thanking You,

For, SHREE RAMA NEWSPRINT LIMITED

Shubham Ajmera
Company Secretary
Mem. No.: 76790

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Annexure-1

The detail disclosure as required under Regulation 30 of the listing Regulations pursuant to read with SEBI Master Circular No: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as under:

Particulars	Mr. Siddharth Chowdhary (DIN: 01798350)
Reason for Change	Re-appointment as the Whole-Time Director of Company w.e.f. 10 th December, 2025 till 9 th December 2028.
Date of Appointment/ Reappointment	10.12.2025
Term of re-appointment;	Re-appointment as the Whole-Time Director of Company for a period of 3 financial years w.e.f. 10 th December, 2025 till 9 th December 2028.
Brief Profile of Director/Key Managerial Personnel	Mr. Siddharth Chowdhary is B.Com, MBA in International Accounts & Business Finance. He is More than 15 years experience in Finance and Marketing. He is also a Whole Time Director in Riddhi Siddhi Gluco Biols Limited.s
Disclosure of Relationship between Directors	Mr. Siddharth Chowdhary is son of Mr. Ganpatraj Lalchand Chowdhary (DIN:00344816), Promoter Director of the Company.

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Independent Auditors' Limited Review Report on Unaudited Financial Results of Shree Rama Newsprint Limited (the "Company") Pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
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 ended June 30, 2025 (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 ("the Act") read with relevant rules issued thereunder and other recognised 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 of interim financial information is limited primarily to inquiries of company personnel and applying 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 Ind AS 34 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.



5. Material Uncertainty Related to Going Concern

We draw attention to Note 4 of the quarterly financial results, which states that the Company has incurred a total comprehensive loss of ₹1029.69 lakhs for the quarter ended June 30, 2025 (₹10,627.76 lakhs for the year ended March 31, 2025), and that, as at that date, the Company's current liabilities (pertaining to continuing operations) exceeded its current assets (pertaining to continuing operations) by ₹7,620.82 lakhs. As disclosed in the said note, these events or conditions, along with other matters described therein, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The financial results have been prepared on a going-concern basis, based on management's assessment, which is supported by its plans for the disposal of certain non-core assets to improve the Company's financial position.

Our conclusion is not modified in respect of this matter.

6. Emphasis of Matter Paragraph

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 conclusion is not modified in respect of the above matter.



7. Other Matter:

The figures for the quarter ended March 31, 2025 as reported in the statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures upto the end of the third quarter ended December 31,2024. Also, the figures upto the end of the third quarter had only been reviewed by us required under LODR and subjected audit.

Our conclusion is not modified in respect of the above matter

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

**Achinto Das
Partner
Membership No. 619017
UDIN: 25619017BMZWHP1611**

**Place: Mumbai
Date: August 12,2025**



SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
A	CONTINUING OPERATIONS				
I.	INCOME				
	(a) Revenue from operations	917.29	1,132.63	1,137.37	4,413.21
	(b) Other income	97.13	145.06	87.60	466.38
	Total Income	1,014.42	1,277.69	1,224.97	4,879.59
II.	EXPENSES				
	(a) Cost of raw material and packing material consumed	445.56	565.96	551.71	2,115.05
	(b) Changes in inventory of finished goods, WIP and stock in trade	28.12	(71.36)	16.77	(4.55)
	(c) Employee benefit expense	35.01	34.34	37.18	146.18
	(d) Finance costs	904.83	886.96	901.51	3,612.35
	(e) Depreciation and amortisation expense	104.03	103.08	104.03	417.29
	(f) Other expenses	307.71	423.14	346.49	1,454.66
	Total Expenses	1,825.26	1,942.12	1,957.69	7,740.98
III.	Profit / (Loss) before exceptional items and tax from continuing operations (I) - (II)	(810.84)	(664.43)	(732.72)	(2,861.39)
IV.	Exceptional Items	-	-	-	-
V.	Profit / (Loss) before tax from continuing operation (III) - (IV)	(810.84)	(664.43)	(732.72)	(2,861.39)
VI.	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
VII.	Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]	(810.84)	(664.43)	(732.72)	(2,861.39)
B	DISCONTINUED OPERATIONS (Refer Note 3)				
VIII.	Profit / (Loss) before tax from discontinued operations	(216.94)	128.97	(290.57)	(7,767.30)
IX.	Tax Expense of discontinued operations	-	-	-	-
X.	Profit/ (loss) for the year from discontinued Operations [B]	(216.94)	128.97	(290.57)	(7,767.30)
XI.	Profit / (Loss) for the period / Year [A] + [B]	(1,027.78)	(535.46)	(1,023.29)	(10,628.69)
XII.	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	a. Remeasurement of defined benefit obligation	(0.45)	(10.86)	3.02	(1.79)
	b. Equity Instrument through OCI	(1.46)	(10.02)	12.72	2.72
	Other comprehensive income	(1.91)	(20.88)	15.74	0.93
XIII	Total comprehensive income for the period / Year (XI+XII)	(1,029.69)	(556.34)	(1,007.55)	(10,627.76)
X.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	14,752.20	14,752.20	14,752.20
XI.	Other Equity	-	-	-	(16,162.00)
XII.	Earnings per equity share for continuing operations (not annualised for quarter)				
	(1) Basic & Diluted (Rs per share)	(0.55)	(0.45)	(0.50)	(1.94)
XII.	Earnings per equity share for discontinued operations (not annualised for quarter)				
	(1) Basic & Diluted (Rs per share)	(0.15)	0.09	(0.20)	(5.27)
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)	(0.70)	(0.36)	(0.70)	(7.21)



SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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

**Notes:**

- 1 The above unaudited financial results for the quarter ended June 30, 2025, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on August 12, 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. For better realisation of the value of the assets, 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 ended December 31, 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.

Particulars	(Rs. In Lakhs)			
	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
Total Income	19.00	250.27	16.14	411.91
Total Expense	235.94	121.30	306.71	8,179.21
Profit/(Loss) before tax	(216.94)	128.97	(290.57)	(7,767.30)
Tax expense	-	-	-	-
Profit/(Loss) after tax	(216.94)	128.97	(290.57)	(7,767.30)

- 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 June 30, 2025, accordingly segment reporting is not applicable in accordance with Ind AS 108.
- 5 The Company has incurred a total comprehensive loss of ₹1029.69 lakhs for the quarter ended June 30, 2025 (₹10,627.76 lakhs for the year ended March 31, 2025). As at that date, the Company's current liabilities (pertaining to continuing operations) exceeded its current assets (pertaining to continuing operations) by ₹7,620.82 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Despite the above, the financial results have been prepared on a going-concern basis, based on management's assessment of the Company's future operations and plans. The Company believes that management is in the process of disposal of certain non-core assets and exploring funding options to strengthen the working capital position, if required.

The management of the Company believes that these plans, once executed, enable the Company to meet its obligations as they fall due and continue its operations for the foreseeable future. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

- 6 Due to losses of current quarter ended on June 30, 2025, unabsorbed depreciation, and brought forward business losses, the Company has not made any provision for income tax. Further, the Company has not recognized deferred tax assets during the quarter, as there is uncertainty regarding the availability of probable future taxable profits against which such assets can be utilized.
- 7 The figures for the quarter ended March 31, 2025 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.
- 8 The figures for previous year / period have been regrouped / reclassified wherever necessary.

Place: Ahmedabad
Date : August 12, 2025



For Shree Rama Newsprint Limited

Siddharth Chowdhary
Siddharth Chowdhary
Whole-Time Director
DIN No. 01798350

