



07.02.2026

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 Saturday, 7th February, 2026 and submission of Unaudited Financial Results for the Quarter ended on 31st December, 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*, considered and approved the Unaudited Financial Results of the Company for the Quarter ended on 31st December, 2025. Copy of the same are annexed herewith. The Meeting was commenced at 11:15 A.M. & concluded at 12.00 Noon.
2. Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Harhsadbhai Baldebvbhai Patel (DIN: 01823595) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f., 7th February, 2026 for first term of 5 (five) consecutive years commencing from 07.02.2026 till 06.02.2031 subject to the approval of members by way of passing of special resolution through Postal Ballot.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 is given as “**Annexure -1**” to this letter.

You are requested to kindly update the same on your records.

Thanking You,

For, SHREE RAMA NEWSPRINT LIMITED

SHUBHAM AJMERA
COMPANY SECRETARY
MEM. NO.: A76790
Encl.: a/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



“Annexure-1”

Sr No.	Particulars	Details
1.	Name of the Director & DIN	Mr. Harshadbhai Baldevbhai Patel, (DIN: 01823595)
2.	Reason for change viz. appointment re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment re-appointment/ cessation (as applicable) & term of appointment/ reappointment	Mr. Harshadbhai Baldevbhai Patel, (DIN: 01823595) appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a first term of 5 (five) consecutive years w.e.f., 07.02.2026 till 06.02.2031 subject to approval of members of the Company through Postal Ballot.
4.	Brief profile (in case of appointment)	Mr. Harshadbhai Baldevbhai Patel has successfully completed his graduation with a Bachelor of Commerce (B.Com) degree. He possesses extensive hands-on experience in the fields of accounting and banking services, having worked in a co-operative bank. Through his professional experience, he has developed strong practical knowledge of financial operations, banking procedures, customer handling, and related accounting practices. His exposure to day-to-day banking activities has further strengthened his understanding of financial management, compliance, and operational efficiency.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any directors of the Company

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Independent Auditors' Review Report on the Quarterly and Nine Months ended 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 nine months ended December 31, 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, 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 financial results 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 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.



Material Uncertainty Related to Going Concern

We draw attention to Note 5 of the quarter and nine months ended unaudited financial results, which states that the company has incurred a total comprehensive loss of ₹ 3065.01 lakhs for the nine months ended December 31, 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 ₹ 11675.13 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 unaudited financial results have been prepared on a going-concern basis, based on management's assessment, which is supported by its plan 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.

Emphasis of Matter Paragraph

6. We refer to note 3 of the quarter and nine months ended unaudited 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 31st December 2024, the Company had reassessed the fair valuation of the assets forming part 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. The Company does not foresee any further impairment in this regard.

Our conclusion 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: 26110096KYQWPD5317
Place: Ahmedabad
Date: February 07, 2026



SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
I.	INCOME						
	(a) Revenue from operations	884.28	683.19	1,243.03	2,484.76	3,280.58	4,413.21
	(b) Other income	165.96	219.11	126.64	482.20	321.32	466.38
	Total Income	1,050.24	902.30	1,369.67	2,966.96	3,601.90	4,879.59
II.	EXPENSES						
	(a) Cost of raw material and packing material consumed	455.01	332.77	547.42	1,233.34	1,549.09	2,115.05
	(b) Changes in Inventory of finished goods, WIP and stock in trade	18.37	(3.76)	75.75	42.73	66.81	(4.55)
	(c) Employee benefit expense	32.99	31.19	40.25	99.19	111.84	146.18
	(d) Finance costs	928.90	932.11	913.45	2,765.84	2,725.39	3,612.35
	(e) Depreciation and amortisation expense	106.33	104.04	105.00	314.40	314.21	417.29
	(f) Other expenses	304.82	301.19	383.78	913.72	1,031.52	1,454.66
	Total Expenses	1,846.42	1,697.54	2,065.65	5,369.22	5,798.86	7,740.98
III.	Profit / (Loss) before exceptional items and tax from continuing operations (I) - (II)	(796.18)	(795.24)	(695.98)	(2,402.26)	(2,196.96)	(2,861.39)
IV.	Exceptional Items	-	-	-	-	-	-
V.	Profit / (Loss) before tax from continuing operation (III) - (IV)	(796.18)	(795.24)	(695.98)	(2,402.26)	(2,196.96)	(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]	(796.18)	(795.24)	(695.98)	(2,402.26)	(2,196.96)	(2,861.39)
B	DISCONTINUED OPERATIONS (Refer Note 3)						
VIII.	Profit / (Loss) before tax from discontinued operations	(218.48)	(224.61)	(7,368.61)	(660.03)	(7,896.27)	(7,767.30)
IX.	Tax Expense of discontinued operations	-	-	-	-	-	-
X.	Profit/ (loss) for the year from discontinued Operations [B]	(218.48)	(224.61)	(7,368.61)	(660.03)	(7,896.27)	(7,767.30)
XI.	Profit / (Loss) for the period / Year [A] + [B]	(1,014.66)	(1,019.85)	(8,064.59)	(3,062.29)	(10,093.23)	(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)	(0.45)	3.02	(1.35)	9.07	(1.79)
	b. Equity Instrument through OCI	(1.39)	1.48	0.87	(1.37)	12.74	2.72
	Other comprehensive income	(1.84)	1.03	3.89	(2.72)	21.81	0.93
XIII	Total comprehensive income for the period / Year (XI+XII)	(1,016.50)	(1,018.82)	(8,060.70)	(3,065.01)	(10,071.42)	(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	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)	(0.54)	(0.54)	(0.47)	(1.63)	(1.49)	(1.94)
XIII.	Earnings per equity share for discontinued operations (not annualised for quarter)						
	(1) Basic & Diluted (Rs per share)	(0.15)	(0.15)	(4.99)	(0.45)	(5.35)	(5.27)
XIV.	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)	(0.69)	(5.48)	(2.08)	(6.84)	(7.21)



SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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

**Notes:**

- The above unaudited financial results for the quarter and nine months ended December 31, 2025, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on February 7, 2026.
- 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 conclusion on these results.
- 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. The management does not foresee any further impairment in this regard.

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	-	36.96	19.00	161.64	411.91
Total Expense	218.48	224.61	7,405.57	679.03	8,057.91	8,179.21
Profit/(Loss) before tax	(218.48)	(224.61)	(7,368.61)	(660.03)	(7,896.27)	(7,767.30)
Tax expense	-	-	-	-	-	-
Profit/(Loss) after tax	(218.48)	(224.61)	(7,368.61)	(660.03)	(7,896.27)	(7,767.30)

- 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 December 31, 2025, accordingly segment reporting is not applicable in accordance with Ind AS 108.
- The Company has incurred a total comprehensive loss of ₹ 3,065.01 lakhs for the nine months ended December 31, 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 ₹ 11,675.13 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.

- Due to losses of current nine year ended on December 31, 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.
- On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations.

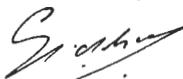
The Company has assessed the incremental impact of these changes on the basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and has ascertained no significant financial impact. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would take appropriate steps as required.

- The figures for previous year / period have been regrouped / reclassified wherever necessary.

Place: Ahmedabad
Date : February 7, 2026



For Shree Rama Newsprint Limited


Siddharth Chowdhary
Whole-Time Director
DIN No. 01798350