



SHREE RAMA NEWSPRINT LIMITED

(formerly Rama Newsprint and Papers Limited)

Vill. Barbodhan, Taluka Olpad, District Surat. PIN:395 005. Gujarat. (INDIA)

Tel. : 02621-224203, 224204, 224205, 224207. Fax : 02621-224206

E-mail : ramasurat@ramanewsprint.com



30.07.2019

To,
BSE Limited
PJ Towers, Dalal Street
Fort,
Mumbai- 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500356

Trading Symbol: RAMANEWS

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2018-19

With reference to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submits Annual Report of our Company for the Financial Year 2018-19.

Please update the same on your records and oblige.

Thanking You,

Yours' Faithfully,

FOR SHREE RAMA NEWSPRINT LIMITED


AUTHORISED SIGNATORY





**28th
Annual Report
2018-2019**



SHREE RAMA NEWSPRINT LIMITED



CONTENTS	Page No.
Board of Directors	1
Notice	2
Board of Directors' Report	8
Corporate Governance Report	24
Management Discussion & Analysis	34
Auditor's Report	36
Balance Sheet	42
Statement of Profit and Loss	43
Cash Flow Statement	44
Notes to Accounts	46
Letter to Member for KYC Updation	70
Letter to Shareholders for claiming unclaimed/undelivered share certificates	71

BOARD OF DIRECTORS

MR. GANPATRAJ L. CHOWDHARY
MR. SIDDHARTH G. CHOWDHARY
MR. K. L. CHANDAK
MR. KEERTHINARAYANAN A. HEMMIGE
MR. UTKARSH B. SHAH
MRS. MEENU SINGHVI

CHAIRMAN
WHOLE - TIME DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

Bankers

Bank of India
Oriental Bank of Commerce
Central Bank of India
ICICI Bank Ltd
Kotak Mahindra Bank Limited

Registrar & Share Transfer Agent

LINK INTIME INDIA PVT. LTD.
Unit : Shree Rama Newsprint Ltd.
C – 101, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai – 400 083.
Email: rnt.helpdesk@linkintime.co.in
Ph. : 022 – 49186000
Fax : 022 – 49186060

Registered Office & Factory

Village Barbodhan, Taluka Olpad,
District Surat, Gujarat – 395005.

Auditors

Batliboi & Purohit, Chartered Accounts, Mumbai

Corporate Office

10, Abhishree Corporate Park,
Nr. Swagat Bungalows BRTS Bus stand,
Ambli – Bopal Road, Ambli,
Ahmedabad – 380 058
E-mail: ramanewsprint@ramanewsprint.com
Website: www.ramanewsprint.com

**President (Finance) & Chief Financial Officer
& Company Secretary**

Mr. P. K. Mundra

This Annual Report has been printed on Paper Manufactured by SHREE RAMA NEWSPRINT LIMITED



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE RAMA NEWSPRINT LIMITED WILL BE HELD ON WEDNESDAY, 21ST, AUGUST 2019 AT COMMUNITY HALL, SHREE RAMA NEWSPRINT LIMITED STAFF COLONY, NEAR REGISTERED OFFICE OF THE COMPANY AT VILLAGE BARBODHAN, TALUKA OLPAD, DISTRICT SURAT, GUJARAT- 395005, AT 02:00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

- (1) To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors' and Auditor's thereon.
- (2) To appoint a Director in place of Mr. Ganpatraj L. Chowdhary (DIN: 00344816), Director, who retire by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESSES:

- (3) Ratification of Remuneration of Cost Auditor:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 if any and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. Nanty Shah and Associates, Cost Accountants holding membership No. 31497 appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the cost records of the Company, for the financial year ending 31st March, 2020, amount not exceeding ₹ 30,000/- excluding out of pocket expenses and applicable Goods and Service Tax be and is hereby approved."

- (4) Appointment of Mrs. Meenu Singhvi (DIN: 08173316) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution, as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Meenu Sajjak Singhvi (DIN:08273316), who was appointed as an Additional Director by the Board of Directors on 3rd November, 2018 pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 2nd November, 2023.

RESOLVED FURTHER THAT any director of the Company or Company Secretary of the Company be and is hereby authorised to sign and submit documents related to appointment as and when required and to file necessary form in this regard."

- (5) Re-Appointment of Mr. Siddharth G. Chowdhary (DIN: 01798350) as Whole -Time Director (Executive Director) of the Company.

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and in pursuance to the provisions of section 196 and section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 consent of the members of the Company be and is hereby granted for reappointment of Mr. Siddharth G. Chowdhary (DIN : 01798350) as a Whole Time Director of the Company on the terms and conditions as mentioned below:

1. Terms of appointment: From 10.12.2019 to 09.12.2022
2. Salary: Rs. 7,50,000/- per month
3. Perquisites and allowances: In addition to the salary, Mr. Siddharth G. Chowdhary shall also be entitled to the perquisites and allowances as under:
 - a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
 - b. Gratuity payable at the rate of not exceeding half a month's salary for each completed year of service calculated as per the provisions of "The Payment of Gratuity Act, 1972."
 - c. Encashment of leave at the end of the tenure as per the Company's rules.
 - d. Reimbursement of membership fees for a maximum of two clubs.
 - e. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
 - f. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
 - g. Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs.1,00,000/- per annum.
 - h. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

RESOLVED FURTHER THAT not with standing to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Siddharth G. Chowdhary as a Whole Time Director of the Company, the remuneration payable to him shall be in accordance with the limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution."By Order of the Board

For SHREE RAMA NEWSPRINT LIMITED

P. K. MUNDRA

President (Finance), Chief Financial Officer
& Company Secretary

Date: 30.05.2019

Place: Ahmedabad

Membership No. :3937

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE MEMBER.
A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY. HOWEVER, SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard- 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 3 to 5 of the accompanying Notice is annexed hereto.
4. Corporate members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Members are requested to notify immediately any change in their Registered Address to the Company's Registrar, LINK IN TIME INDIA PRIVATE LIMITED, Unit: Shree Rama Newsprint Ltd., C-101, 247Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. fore as identification of attendance at the Meeting.
6. Shareholders seeking any information with regard to the Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
7. The documents referred to in this Notice are open for inspection by any Member at the Registered Office of the Company during the Company's business hours on any working day up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
8. Pursuant to the Green Initiative taken by the Government, your Company shall send Annual Report and other communications from time to time to the shareholders electronically to the e-mail address provided by them.
9. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for availing Electronic Voting facility which is required as per provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014. Members having shares in physical form are requested to intimate their e-mail Ids to Registrar & Share Transfer Agents viz., Link Intime India Pvt. Ltd., and members holding shares in electronic form are requested to intimate their - mail Ids to Depository Participants with whom they have maintained their Demat Account. Electronic copy of the Annual Report for FY 2018- 19 is uploaded on the Company's website www.ramanewsprint.com and is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Link Intime India Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shareholders in physical form). Electronic copy of this Notice of the 28th AGM is uploaded on the Company's website www.ramanewsprint.com and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and the same is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of this Notice and the Annual Report for FY 2018-19 are being sent through permitted mode. For any communication, the Members may also send requests to the Company's email ID: ramanewsprint@ramanewsprint.com
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office and at Company's office at Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat



– 395 005 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at the AGM.

11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 14th August, 2019 to Wednesday, 21st August, 2019 (both days inclusive).
13. Details of Directors seeking Appointment/Re- Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

Particulars	Mr. Ganpatraj L. Chowdhary (Item No. 2)	Mrs. Meenu Singhvi (Item No.4)	Mr. Siddharth G. Chowdhary (Item No. 5)
Age	56 years	38 years	35 years
Date of Appointment on Board	23.06.2015	03.11.2018	23.06.2015
Functional Expertise	Marketing and operation of business	Finance and Accounting	Finance and Marketing
Qualifications	B.Com.	MBA	B.Com., MBA in International Accounts & Business Finance
Terms and Conditions of appointment	Non-executive non-independent director	Independent Director for a period of 5 years from the date of appointment by the Board of Directors.	Appointment as an Executive Director for the period of 3 years as approved by Board
Remuneration Paid	Nil	Nil	Rs.5 lakh per month plus perquisites as approved by Board
Directorship in other Listed Companies	2	Nil	1
Chairman/ Member of Committee in other Companies	7	Nil	1
No. of Equity Shares held in the Company	Nil	Nil	Nil
Relationship with other directors, Manager and other KMP of the Company	Father of Mr. Siddharth Chowdhary, Whole - time Director of the Company.	Not related to Directors/KMP of the Company	Son of Chairman of the Company, Mr. Ganpatraj L. Chowdhary
No. of Meetings of the Board attended during the year	2	1	4

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on Friday, 16th August, 2019 at 9 A.M. and ends on Tuesday, 20th August, 2019 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Wednesday, 14th August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now, select "Shree Rama Newsprint Ltd." from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on the address stickers on the Annual Report. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. if your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the solutions contained in this Notice.
- (xii) Click on the EVSN: 190603005 for "Shree Rama Newsprint Ltd." on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on there solution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders & Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cDSLindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

In case of members receiving the physical copy:

- Please follow all steps from sr. no.(i) to sr. no. (xx) above to cast vote.
- The voting period begins on Friday, 16th August, 2019 at 9 A.M. and ends on Tuesday, 20th August, 2019 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Wednesday, 14th August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cDSLindia.com
- A Member can opt for only one mode of voting, i.e., either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.



ANNEXURE TO THE NOTICE
STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 3

The Board of Directors of the Company at their meeting held on 30.05.2019 has, on recommendation of the Audit Committee, appointed M/s. Nanty Shah & Associates as Cost Auditors of the Company for the Financial Year 2019-20 at a remuneration not exceeding ₹ 30,000/- excluding out of pocket expenses and applicable Goods and Service tax.

As per Section 148 of the Companies Act, 2013 and the rules made thereunder the remuneration payable to the Cost Auditor is to be confirmed by the members of the Company. The Board recommends the resolution at Item No. 3 for the approval of the members as an ordinary resolution.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution.

ITEM NO. 4

The Board of Directors have appointed Mrs. Meenu Singhvi (DIN:08273316) as an Additional & Independent Director of the Company on 3rd November, 2018.

Under the relevant provisions of Section 149 and 161 of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, she will hold the office up to the date 2nd November 2023.

Keeping in view her experience and knowledge, the Board considers that the proposed appointment of Mrs. Meenu Singhvi would be of immense benefit to the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Meenu Singhvi as a Director of the Company. She has given a declaration to the Board that she meets the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the Management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Independent Director is now being placed before the Members for their approval.

Except Mrs. Meenu Singhvi, none of the other Directors or Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the passing of this resolution.

ITEM NO. 5

The Board has appointed Mr. Siddharth G. Chowdhary, Whole time Director (Executive Director DIN: 01798350) of the Company with a remuneration of ₹ 7,50,000/- per month excluding perquisites as mentioned in resolution for a period of three years in its meeting held on 30.05.2019 as recommended by Nomination and Remuneration committee. As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members in the Next General Meeting of the Company for appointment of Whole Time Director. Accordingly, approval of members is sought for appointment of Mr. Siddharth G. Chowdhary as Whole Time Director of the Company. The Board of Directors recommended the resolution for your approval.

None of the directors (except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary), and their relatives are directly and indirectly interested in above resolution. However, none of the Key managerial Personnel of the Company is directly/indirectly interested in the above resolution.

Additional information as required under Schedule V of the Companies Act, 2013 is as under:

I. GENERAL INFORMATION:**(i) Nature of Industry:**

Manufacturing and dealing in Newsprint and Writing & Paper.

(ii) Date of commencement of commercial production:

The Company commenced commercial production in August 1996.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable as the Company is an existing Company.

(iv) Financial performance based on given indications – as per audited financial results for the year ended on 31st March, 2019:

(₹ in lacs)

Particulars	31.03.2019	31.03.2018	31.03.2017
Sales (Gross)	50382.76	43,434.46	39,198.52
Profit/Loss before tax	3822.74	-3,194.37	-1481.12
Profit/Loss after tax	3822.74	-2991.36	-890.39
Shareholders' Fund	45,012.57	41,207.81	44,183.13

(v) Foreign investments or collaborators: NIL

II. INFORMATION ABOUT THE APPOINTEE:

- (i) Shri Siddharth G. Chowdhary, aged 35 years is a MBA. He is having more than 10 years of experience in the procurement of Maize and was head of the most versatile unit at Pantnagar of Riddhi Siddhi Gluco Biols Limited (RSGBL). From 2008 he started involving himself at Pantnagar Plant on day to day operation in the development of RSGBL. Stationed at Pantnagar from 2008 to 2012, he ensured process stabilization and productivity improvement of Pantnagar unit. Later, he became the director in de-merged undertaking, Roquette Riddhi Siddhi Private Limited and maize procurement and Export Marketing of all plants besides overseeing the Pantnagar plant. He is also holding a post of Whole Time Director in the holding company(i.e. RSGBL) since 01.10.2016.
- (ii) Past remuneration during the financial year ended 31st March, 2019.
₹ 5,00,000/- per month excluding perquisites.
- (iii) Recognition of awards: Not any
- (iv) Job profile and his suitability
Shri Siddharth G. Chowdhary is responsible for the operations and the affairs of the Company and he shall perform such other duties and services as may be entrusted to him, subject to the supervision of the Board of Directors. Taking into consideration his qualifications and expertise in the relevant fields, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
- (v) Remuneration proposed:
The remuneration of Shri Siddharth G. Chowdhary is set out in the resolution.
- (vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:
The remuneration of Shri Siddharth G. Chowdhary is not out of tune with the remuneration in similar sized Company in same segment of business.
- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:
Other than the remuneration stated in resolution above, Shri Siddharth G. Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.

III. OTHER INFORMATION:

- (i) **Reasons of loss or inadequate profits:** Not Applicable
- (ii) **Steps taken or proposed to be taken for improvement, and Expected increase in productivity and profits in measurable terms:** Not Applicable

By Order of the Board
For SHREE RAMA NEWSPRINT LIMITED

P. K. MUNDRA
President (Finance), Chief Financial Officer
& Company Secretary
Membership No. :3937

Date: 30.05.2019
Place: Ahmedabad



DIRECTORS' REPORT

To

**The Members of
SHREE RAMA NEWSPRINT LIMITED**

Your Directors are pleased to present the 28th Annual Report together with the Audited Accounts for the Financial Year ended on 31st March 2019.

FINANCIAL RESULTS:

Amount (₹ in Lakhs)

PARTICULARS	Year Ended 31-03-2019	Year Ended 31-03-2018
Revenue from operations	50382.76	43434.46
Other Income	170.39	585.82
Profit/(Loss) before Interest, Depreciation and Tax	9014.18	1579.54
Finance Cost	2864.61	2475.09
Profit/(Loss) before Depreciation and Tax	6149.57	(895.55)
Depreciation	2326.83	2298.82
Profit/(Loss) before Tax and exceptional items	3822.74	(3194.37)
Deferred tax (assets)/liabilities	-	(203.01)
Other comprehensive income	(17.98)	16.02
Net Profit/Loss after other comprehensive income	3804.76	(2975.34)

PERFORMANCE:

The Company has achieved production of 1,24,814 tons (95% capacity utilization) during the F.Y. 2018-19 as against 1,19,267 tons (90% capacity utilization) achieved in FY 2017-18 i.e. higher by 5547 tons (5%). The Company has achieved sale of 1,10,497 tons during FY 2018-19 as against 1, 21,301 tons during FY 2017-18. During the year under review, the Company has also produced Writing & printing paper of 465 MT as against no such production in the previous year.

The Company has achieved turnover of ₹ 503.83 crores in FY 2018-19 as against ₹ 434.34 crores [with excise duty till June. 17] in FY 2017-18.

The working results of the Company were satisfactory as cash profit before depreciation and tax was ₹ 61.50 crores in FY 2018-19 as against cash loss before depreciation and tax ₹ 8.96 crores in FY 2017-18 due to increased sales realization.

The Net Profit was of ₹ 38.05 crores in FY 2018-19 as against Net Loss of ₹ 29.75 crores in FY 2017-18.

EXPORT:

Export in Foreign exchange of Newsprint was 2511 tons worth ₹12.34 crores (FOB) in F.Y. 2018-19 as against 2215 tons worth ₹ 7.83 crores (FOB) in F.Y. 2017-18, whereas direct and indirect export was of 2858 tons worth ₹ 14.59 crores in F.Y. 2018-19 as against 3049 tons worth ₹ 10.97 crores in F.Y. 2017-18

DIVIDEND:

Your Directors has not recommended any dividend for the year under review due to accumulated losses.

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2019 stood at ₹ 147,52,20,320/-. During the year under review, the Company has neither issued shares or convertible securities nor shares with differential voting rights not has granted any stock options or sweat equity or warrants.

TRANSFER TO RESERVES:

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

THE CHANGE IN NATURE OF BUSINESS:

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the directors' report.

FINANCES:

The Company has repaid term loan of ₹ 12.61 crores to ICICI Bank Ltd. during the year The Inter Corporate Deposit from holding company (i.e. Riddhi Siddhi Gluco Biols Ltd) has increased from ₹ 78.17 crores as on 31.03.18 to ₹ 143.75 crores as on 31.03.2019.

PACKAGED WATER BOTTLING PLANT:

We have taken packaged water bottling plant of 32000 bottles per hour and orders were placed on 27.11.2017 with Sure Technologies FZC Sharjah UAE. The trial production has started on 07.05.2019.

DEPOSIT:

The Company has not accepted or renewed any deposit during the year and there is no outstanding on this account in books of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any joint venture, subsidiary or associate company within the meaning of Section 2(6) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31.03.2019 in form MGT-9 is annexed herewith as **"Annexure I"**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. However details of investment made by the Company are mentioned in the financial statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any related party transactions as enumerated in Section 188 of the Company Act, 2013 during the year and disclosed the said information in Form AOC-2 and attached as **Annexure – II**.

NUMBER OF MEETINGS OF THE BOARD:

During the year, four Board Meetings were convened and held and details thereof are mentioned in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Kavita Patel (DIN: 07671628) resigned as an independent director of the company on 15.11. 2018. The Company expresses sincere gratitude to her for the contribution made during her tenure as Director of the Company. Mrs. Meenu Singhvi (DIN: 08273316) was appointed as an additional director in independent category on 03.11. 2018. Company propose to appoint Mrs. Meenu Singhvi as an Independent Director for a period of 5 years subject to the approval of members of the Company by Ordinary Resolution. In the said Board Meeting it is proposed to reappoint Mr. Siddharth G. Chowdhary (DIN: 01798350), as a Whole Time Director of the Company for the period of 3 years as mentioned in the propose resolution mentioned in notice.

Shri Ganpatraj L. Chowdhary (DIN: 00344816) retires from the office by rotation but being eligible offers himself for re-appointment. The brief resume of the Director proposed to be appointed/reappointed, nature of his/her expertise in specific functional areas, names of Companies in which he/she holds Directorships and Memberships of Board Committees, shareholding, are provided in the Notice to Members as per regulation 36 (3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

The Directors hereby confirm that:-

1. in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis;
5. the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

DETAILS OF COMMITTEE OF DIRECTORS:

The Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stake Holders Relationship/ Grievances Committee of Directors, number of meetings held of each Committee during the financial year 2018-19



and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc, which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under Board:

BOARD:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

COMMITTEES OF THE BOARD:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

INDIVIDUAL DIRECTORS:

Independent Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

NON-INDEPENDENT DIRECTORS:

The performance of each of the non-independent directors (including the Chairperson) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

Confirm that, independent directors have complied with the Code for independent directors prescribed in Schedule IV to the Act.

Further confirm that, necessary declaration with respect to independence has been received from all the independent directors of the Company.

INTERNAL CONTROL SYSTEMS:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration which is available on Company's website at www.ramanewsprint.com. Mr. Siddharth G. Chowdhary draws remuneration from holding Company as an executive director as per resolution passed by the shareholders of Riddhi Siddhi Gluco Biols Limited.

WHISTLE BLOWER POLICY:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at www.ramanewsprint.com.

ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Board framed policies on Preservation of Documents and Determining Materiality for Disclosure to Stock Exchanges which are available at the Company's website at www.ramanewsprint.com

RISK MANAGEMENT:

During the year, the Management of the Company had evaluated the existing Risk Management Policy of the Company. The Risk Management policy has been reviewed and found adequate and sufficient to the requirement of the Company. The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

LISTING OF SHARES:

Equity Shares of Company continue to be listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has duly paid listing fees to the stock exchanges.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required u/s 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as **Annexure – III** to this Report and forms part of it.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:

Report on Corporate Governance and Management Discussion and Analysis is made part of this Annual Report.

As required by the Listing Agreements, the Certificate of Practicing Company Secretary on Corporate Governance compliance is also annexed to this Annual Report.

The Certificates from Chief Executive Officer and Chief Financial Officer were placed before the Board of Directors at its meeting held on 30.05.2019.

PARTICULARS OF EMPLOYEES:

The information as per section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 are as per **Annexure-IV**.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed M/r. Ravi Kapoor a sole proprietor M/s. Ravi Kapoor & Associates Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2019. Secretarial Audit Report issued by them, in form MR-3 forms part of this report and marked as "**Annexure-V**".

COST AUDIT:

The audit of cost accounts of the Company is being carried out by M/s Nanty Shah and Associates for FY 2018-19 and after completion of the audit they will submit their report to the Central Government.

CASH FLOW STATEMENT:

As required under clause 34 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement is attached to the Annual report.

AUDITORS:

Batliboi & Purohit, Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years in the Annual General Meeting held on 23rd September 2017, subject to ratification at every Annual General Meeting.

However, Ministry of Corporate Affairs, vide its notification dated 7th May, 2018 amended provisions of Rule 3(7) of Companies (Audit and Auditors) Rules, 2014 and accordingly, provisions of requirement of ratification of appointment of Auditor at every General Meeting is dispensed with. Therefore, at the ensuing General Meeting, members are not required to ratify Auditor's appointment and M/s. Batliboi & Purohit, Chartered Accountants will continue to act as Auditors of the Company till conclusion of Annual General Meeting held for financial year 2021-22.

**EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

- (i) by the Auditor in his report;
There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the Auditors of the Company.
- (ii) By the Company Secretary in Practice in his Secretarial Audit Report;
There is no qualification, reservation or adverse remark or disclaimer in secretarial audit report issued by the Company Secretary in Practice.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to form Corporate Social Responsibility committee or policy as per section 135 (1) of the Companies Act 2013 since the same is not applicable to it as per criterion laid down therein. However the Company is meeting its social obligations for local persons by providing health facilities including distribution of free medicines. It also supplies free drinking water to nearby villages. The Company is also running a modern English medium school for imparting quality education to local persons and undertakes various community welfare jobs from time to time.

The Company is also maintaining colony for workers & staff which has all the modern amenities.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report

REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

SIGNIFICANT AND MATERIAL ORDERS:

There are no material orders passed by Regulators, Courts or Tribunals affecting the going concern status and company's operations in future.

INDUSTRIAL RELATIONS:

The industrial relations remained cordial throughout the year under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Board has developed the Sexual Harassment Policy of the Company for safety of the women employees employed in the Company. Further no complaint / case have been filed / pending with the Company during the year.

ACKNOWLEDGEMENT:

The Directors wish to place on record and acknowledge their appreciation and gratitude for the continued co-operation and support received from the Union Government, the State Government of Gujarat, Regulatory Bodies, participating Financial Institutions and Banks, Customers, Suppliers and Dealers. The Directors take this opportunity to express their appreciation towards the dedication, commitment and teamwork shown by employees, which has resulted in improved working results. Your Directors further thank Members/Shareholders for their continued confidence reposed in the Management of the Company.

For, Shree Rama Newsprint Limited

(Ganpatraj L. Chowdhary)
CHAIRMAN
DIN: 00344816

Place : Ahmedabad
Date : 30.05.2019

Annexure I
FORM NO. MGT- 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L21010GJ1991PLC019432
2.	Registration Date	10 th July, 1991
3.	Name of the Company	Shree Rama Newsprint Limited
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	Village Barbodhan, Taluka Olpad, Dist: Surat, Gujarat- 395 005 Tel: +91-2621-224-203/4/5, Fax: +91-2621-224-206 Email: ramasurat@ramanewsprint.com Web: www.ramanewsprint.com
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C – 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083. Ph. : 022 – 49186000 Fax : 022 – 49186060 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% To Total Turnover of the Company
1	Newsprint	17012	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE
1	Riddhi Siddhi Gluco Biols Limited 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand, Ambli- Bopal Road, Ambli, Ahmedabad-380058	L24110GJ1990PLC013967	Holding


IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as per cent age of Total Equity)
(i). Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	88290547	-	88290547	59.85	95660547	-	95660547	64.84	4.996
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)(1)	88290547	-	88290547	59.85	95660547	-	95660547	64.84	4.996
FOREIGN:									
Individual (Non resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
Body corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Any Other (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTER & PROMOTER GROUP (A)=(A) (1)+(A)(2)	88290547	-	88290547	59.85	95660547	-	95660547	64.84	4.996
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	48275	-	48275	0.03	14050	34675	48725	0.03	-
b) Banks / FI	29388492	16025	29404517	19.93	2249413	13475	2262888	1.53	(18.40)
c) Central Govt	75	-	75	-	75	-	75	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	60725	-	60725	0.04	-	60725	60725	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) (Foreign Mutual Funds)	-	12300	12300	0.01	-	12300	12300	0.00833774	-
UTI	-	10050	10050	0.01	-	10050	10050	0.01	-
Sub-total (B)(1):-	29478917	57025	29535942	20.02	2263538	131225	2394763	1.62	(18.40)
2. Non- Institutions									
a) Bodies Corp.	4043360	68750	4112110	2.79	5495360	68375	5563735	3.77	0.98

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto 2 lakh	10900530	2351345	13251875	8.99	11166493	2300145	13466638	9.13	0.15
ii) Individual shareholders holding nominal share capital in excess of 2 lakh	9312761	-	9312761	6.31	27368102	-	27368102	18.55	12.24
c) Others (specify NBFC regd with RBI)	-	-	-	-	50919	-	50919	0.03	0.03
Non Resident Indian (Non Repat)	55079	125	55204	0.04	59204	125	59329	0.040	-
Non Resident Indian (Repat)	417768	71975	489743	0.33	401168	71175	472343	0.32	(0.01)
Overseas Corporate Bodies	564850	1675	566525	-	564850	1675	566525	0.38	-
Trusts	200	-	200	-	200	-	200	-	-
Partnership	-	200	200	-	-	200	200	-	-
Hindu Undivided Family	1576336	550	1576886	1.07	1692497	550	1693047	1.15	0.08
Clearing Members	328664	-	328664	0.22	224309	-	224309	0.15	(0.07)
Office Bearers	-	1375	1375	-	-	1375	1375	-	-
Sub-total (B)(2):-	27199548	2495995	29695543	20.13	47023102	2443620	49466722	33.53	13.40
Total Public Shareholding (B)=(B)(1)+ (B)(2)	56678465	2553020	59231485	40.15	49286640	2574845	51861485	35.16	-4.99
C. Shares heldby Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	144969012	2553020	147522032	100.00	144947187	2574845	147522032	100.00	

(ii) Shareholding of Promoter:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Riddhi Siddhi Gluco Biols Limited	88290547	59.85	-	95660547	64.84	-	4.99
	TOTAL	88290547	59.85	-	95660547	64.84	-	4.99



(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Name of the shareholder	Shareholding at the beginning of the year (01.04.2018)		Increase/Decrease in shareholding			Shareholding at the end of the year (31.03.2019)	
	No. of shares	% of total shares of the Company	Date	No. of shares	Reason	No. of shares	% of total shares of the Company
Riddhi Siddhi Gluco Biols Limited	88290547	59.85	16/10/2018	7370000	Acquisition by way of open market purchase through block deal	95660547	64.84

(iv) *Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year (01.04.2018)		Increase/ Decrease in shareholding		Shareholding at the end of the year (31.03.2019)	
		No. of shares	% of total shares of the Company	No. of shares	Reason	No. of shares	% of total shares of the Company
1	Ketan kumar Patel	-	-	8804418	Purchased on 16.10.2018	8804418	5.97
2	Kailash Kabra	-	-	7840000	Purchased on 16.10.2018	7840000	5.31
3	Globe Capital Market Limited	2865235	1.9422	No Change	-	2865235	1.94
4	Jagruti Shaunak Shah Shaunak Jagdish Shah	999000	0.67	No Change	-	999000	0.67
5	Shaunak Jagdish Shah Jagruti Shaunak Shah	999000	0.67	No Change	-	999000	0.67
6	Jagdish Amritlal Shah Shaunak Jagdish Shah Jagruti Shaunak Shah	999000	0.67	No Change	-	999000	0.67
7	Jamson Securities Private Limited	999000	0.67	No Change	-	999000	0.67
8	Hemang Omprakash Mehta	420679	0.28	197430	Purchase during the year	618109	0.42
9	Indo Gulf Enterprises Limited	564850	0.38	No Change	-	564850	0.38
10	Ramesh Kumar Rochiram Narang Usha Narang	246839	0.16	No Change	-	246839	0.16

*The Shares of the Company are traded on daily basis and hence the date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year (01.04.2018)		Increase/Decrease in shareholding			Shareholding at the end of the year (31.03.2019)	
		No. of shares	% of total shares of the Company	Date	No. Of shares	Reason	No. of shares	% of total shares of the Company
1.	Ganpatraj L. Chowdhary	Nil	-	-	-	-	Nil	-
2.	Siddharth G. Chowdhary	Nil	-	-	-	-	Nil	-
3.	K.L. Chandak	6250	Negligible	-	-	-	6250	Negligible
4.	Meenu Sajjak Singhvi (appoint w.e.f. 03.11.2018)	Nil	-	-	-	-	Nil	-
5.	Keerthi narayan Hemmige	Nil	-	-	-	-	Nil	-
6.	Kavita Patel (Resign w.e.f. 15.11.2018)	Nil	-	-	-	-	Nil	-
7.	Utkarsh B. Shah	Nil	-	-	-	-	Nil	-

VI. INDEBTEDNESS: Indebtedness of the Company as on 31.03.2019 including interest outstanding/accrued but not due for payment.

(Amount ₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16147.03	14337.38	366.88	30851.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.29	-	-	2.29
Total (i+ii+iii)	16149.32	14337.38	366.88	30853.58
Change in Indebtedness during the financial year				
* Addition	-	3523.33	-	3523.33
* Reduction	844.10	-	13.48	857.58
Net Change	844.10	3523.33	(13.48)	2655.75
Indebtedness at the end of the financial year				
i) Principal Amount	15303.28	16935.13	353.40	32591.81
ii) Interest due but not paid	-	925.58	-	925.58
iii) Interest accrued but not due	1.94	-	-	1.94
Total (i+ii+iii)	15305.22	17860.71	353.40	33519.33

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. REMUNERATION TO MANAGING DIRECTOR, WHOLE - TIME DIRECTORS AND/OR MANAGER

(Amount ₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Siddharth G. Chowdhary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	62.89
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others,specify...	-
5	Others, please specify (Employers contribution to PF)	7.20
	Total (A)	70.09
	Ceiling as per the Act (p.a.)	120.00

b. REMUNERATION TO OTHER DIRECTORS:

(Amount ₹ In Lakhs)

Particulars of Remuneration	Name of Directors						Total Amount
	Mr. Ganpatraj Chowdhary	Mr. Utkarsh Shah	Smt. Meenu Singhvi	Smt. Kavita Patel	Mr. Keerthi Narayan	Mr. K. L. Chandak	
Independent Directors							
Fee for attending board committee meetings	-	0.30	0.15	0.15	0.45	0.60	1.65
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (1)	-	0.30	0.15	0.15	0.45	0.60	1.65
Other Non-Executive Directors							



Particulars of Remuneration	Name of Directors						Total Amount
	Mr. Ganpatraj Chowdhary	Mr. Utkarsh Shah	Smt. Meenu Singhvi	Smt. Kavita Patel	Mr. Keerthi Narayan	Mr. K. L. Chandak	
Fee for attending board committee meetings	0.30	-	-	-	-	-	0.30
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (2)	0.30	-	-	-	-	-	0.30
Total (B)=(1+2)	0.30	0.30	0.15	0.15	0.45	0.60	1.95
Total Managerial Remuneration (A+B)	-	-	-	-	-	-	72.04

c. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD** (Amount ₹ InLakhs)

Sr. No.	Particulars of Remuneration	Company Secretary & C.F.O. Mr. P. K. Mundra
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7.30
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify...	-
5	Others, please specify (Employers contribution to PF)	3.33
	Total	63.14

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For, Shree Rama Newsprint Limited

(Ganpatraj L. Chowdhary)
CHAIRMAN
DIN: 00344816

Place : Ahmedabad
Date : 30.05.2019

**Annexure - II
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

a	Name(s) of the related party and nature of relationship	:	N.A.
b	Nature of contracts/arrangements/transactions	:	
c	Duration of the contracts / arrangements/transactions:	:	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	:	
e	Justification for entering into such contracts or arrangements or transactions	:	
f	Date(s) of approval by the Board	:	
g	Amount paid as advances, if any	:	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a	Name(s) of the related party and nature of relationship	Energy Beverages Private Limited (Director Mr. Nayan Shah is son in law of Mr. Ganpatraj L. Chowdhary, Chairman of the Company)
b	Nature of contracts/arrangements/transactions	On Demand
c	Duration of the contracts / arrangements/transactions	As per Contract Terms
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of goods on contract basis ₹ 23.62 crores
e	Date(s) of approval by the Board, if any	30.05.2019
f	Amount paid as advances, if any	No

For, Shree Rama Newsprint Limited

**(Ganpatraj L. Chowdhary)
CHAIRMAN
DIN: 00344816**

Place : Ahmedabad
Date : 30.05.2019

**ANNEXURE – III**

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report to the members for the year ended 31st March, 2019.

A CONSERVATION OF ENERGY	
i)	The steps taken or impact on conservation of energy :
a)	VFD installation in FDP-2 MC Pumps & ETP Screw Press Motor
b)	Replacing existing wire vacuum blower with energy efficient one at PM-2
c)	Replacing vacuum Flume pump (851-31-29A) with Turbo pump.
d)	Optimization of system voltage from 11 KV to 10.8 KV.
e)	Replacing V-pulley of Vacuum pump (851-79-04) at PM-1.
f)	Installing separate switched to switch off Raw Materials Go down lights in day time.
g)	Trim Pumper (PM-1) power saving by stopping pump with Pulper.
h)	Converting motor delta connection to star connection in various sections of the Plant.
i)	Replacing trim Pulper motor in PM-2 to lower capacity from 160 KW to 75 KW.
j)	Speed reduction of chest agitators.
k)	Replacing conventional lights with LED lights
ii)	The steps taken by the company for utilizing alternate sources of energy :Not any
iii)	The capital investment on energy conservation equipments : ₹ 10.03 lakhs (Last year Rs 69.69 lakhs)
B TECHNOLOGY ABSORPTION	
(i)	The efforts made towards technology absorption :
a)	Started replacing conventional light with LED lights without compromising illumination level.
b)	1. Boiler FD and ID fan provided with Variable Frequency Drive.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution :
a)	Led Lights consume less power as compared to conventional lights. Hence it saves energy
b)	Process improvement apart from energy saving.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not any.
a)	The details of technology imported.
b)	The year of import.
c)	Whether the technology been fully absorbed.
d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development:**(₹ in Lakhs)**

PARTICULARS	2018-19	2017-18
Capital	Nil	NIL
Recurring	3.18	2.61
Total	3.18	2.61
Total R&D expenditure as a percentage of total turnover	0.006%	0.006%

C FOREIGN EXCHANGE EARNING AND OUTGO**(₹ in Lakhs)**

PARTICULARS	Current year ended 31.03.2019	Previous year ended 31.03.2018
Foreign Exchange Earning	1233.54	782.66
Foreign Exchange Used	13031.25	10184.87

For, Shree Rama Newsprint Limited

(Ganpatraj L. Chowdhary)
CHAIRMAN
DIN: 00344816

Place : Ahmedabad
Date : 30.05.2019

Annexure – IV		
STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Siddharth Chowdhary Whole-time Director 27.81:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Siddharth Chowdhary Whole-time Director Rs. 70.09 Lakhs (Rs. 70.09 previous year)
		Mr. P. K. Mundra President (Finance) and Chief Financial Officer & Company Secretary Rs. 63.14 lakhs (Rs. 46.10 lakhs previous year)
(iii)	The percentage increase in the median remuneration of employees in the financial year;	11.58
(iv)	The number of permanent employees on the rolls of company;	394
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was increase of 11% in salaries of employees. Increase in salary of company secretary is for last two years and is in line with industry trend.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

For, Shree Rama Newsprint Limited

(Ganpatraj L. Chowdhary)
CHAIRMAN
DIN: 00344816

Place : Ahmedabad

Date : 30.05.2019



Annexure- V
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

Shree Rama Newsprint Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Rama Newsprint Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts(Regulation)Act,1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulation sand Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation,2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009;and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 ;
- vi) We have also examined compliance with applicable clauses of the following
 1. Secretarial Standards issued by the Institute of Company Secretaries of India.
 2. Provisions of SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and as system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ravi Kapoor & Associates
Ravi Kapoor
Company Secretary in practice
FCS No: 2587
C P No.:2407

Place: Ahmedabad

Date : 30. 05. 2019

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,

The Members

Shree Rama Newsprint Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 30. 05. 2019

For, Ravi Kapoor & Associates
Ravi Kapoor
Company Secretary in practice
FCS No.2587
C P No.:2407



CORPORATE GOVERNANCE REPORT

(As required by Regulation 27(2) of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015

(The Corporate Governance Report is for the Year under review i.e. from 1st April 2018 to 31st March, 2019)

1) Company's Philosophy on Code of Corporate Governance:

The Company has ingrained the objectives of good quality Corporate Governance, which will lead to creation of value for all its stakeholders. The Company adopts the best of the Corporate Governance practices in its spirit, where by the highest level of transparency, accountability and equity is maintained at all levels of its operations. The Company policies are drawn keeping in mind the interest to fall its stakeholders and with an ultimate objective of creation of wealth for its stakeholders.

By following good Corporate Governance Practices, the Company ensures transparency in its policies, processes, reporting and decision making processes. The Company emphasizes on effective and efficient accounting system, internal control mechanism and planning process. The practices adopted by the Company emphasize that all the resources are utilized optimally and effectively so that the Company grows from strength to strength and creates wealth for its stakeholders.

The Board of Directors of the Company has appropriate composition of Executive and Non-Executive Directors including Independent Directors. The Board of Directors through their active participation ensures that the discussions and decisions on the policy matters are taken after due deliberation and discussion and inconsonance with good corporate governance practices.

2) Board of Directors—Constitution and Composition:

The composition of the Board of Directors meets with the requirements of corporate governance prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2019, Board of Directors of the Company consists of Six (6) Directors comprising one (1) Executive Director and five (5) Non-Executive Directors including four (4) Independent Directors.

None of the Directors on the Board is Members in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

a) Number of Board Meetings and Attendance Record of the Directors:

The Company has complied with the provisions with regard to holding of Board Meetings during the period under review, i.e. from 1st April, 2018 to 31st March, 2019. The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 2018-19 the Company had convened 4 (four) Board Meetings. These were on 30.05.2018, 14.08.2018, 03.11.2018 and 12.01.2019.

The composition of Directors during the year under review and the attendance at the Board Meetings during the year under review and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given below:

Sr. No.	Name of Director	Position	No. of shares held	No. of Board Meetings attended	Attendance at last AGM	No. of other Public Co. Directorships**	No. of Committee Membership in other Public Company*		List of Directorship held in other listed Companies and category of Directorship
							Chairman	Member	
1	#Shri Ganpatraj L. Chowdhary	Non-Executive Director-Chairman	0	2	NO	2	-	5	1. Riddhi Siddhi Gluco Biols Limited (Managing Director) 2. The Anup Engineering Limited (Non-Executive Independent Director)
2	Shri Siddharth G. Chowdhary	Executive Director	0	4	YES	1	-	-	1. Riddhi Siddhi Gluco Biols Limited (Whole Time Director)
3	Shri Keerthinarayanan Hemmige	Non-Executive-Independent Director	0	3	YES	-	-	-	Nil

Sr. No.	Name of Director	Position	No. of shares held	No. of Board Meetings attended	Attendance at last AGM	No. of other Public Co. Directorships**	No. of Committee Membership in other Public Company*		List of Directorship held in other listed Companies and category of Directorship
							Chairman	Member	
4	Shri Utkarsh Shah	Non-Executive Independent Director	-	2	NO	1	-	2	1.Fairchem Specialty Limited (Non Executive Non- Independent Director)
5	Smt. Kavita Patel	Non-Executive Independent Director	-	1	NO	-	-	-	-
6	Shri K. L. Chandak	Non-Executive Independent Director	6250	4	NO	-	-	-	-
7	Smt. Meenu Singhvi	Non-Executive Independent Director	-	1	N.A.	-	-	-	-

* This relates to Committee referred to in Regulation 18,19 & 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

** Excluding Private, Foreign and Companies registered under Section 8 of the Companies Act, 2013.

Shri Ganpatraj L. Chowdhary is relative of Shri Siddharth G. Chowdhary. (Father & Son)

3) Directors' Interest in the Company:

For the sake of transparency, the Company is committed to make full disclosures regarding the interest of and payments to all Directors. The Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

Sometimes, the Company does enter into contracts with Companies in which some of the Directors of the Company are interested as Director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors and particulars of contracts, if any, entered with companies in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts.

Code of Conduct:- The Board of Directors has adopted the CODE OF CONDUCT to be observed by all the Directors and Senior Management while executing their official duties and responsibilities. The Code of Conduct is posted on the website of the Company. All Directors and designated senior management personnel of the Company have affirmed compliance of the Code of Conduct. The declaration to this effect signed by the Executive Director is annexed to this report.

CEO/CFO Certification:-As required under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Executive Director/Chief Financial Officer (CFO) has certified to the Board the financial statements for the year ended 31st March 2019.

4) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 12.01.2019 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board.

5) Familiarization Programme:

Periodically Company provides familiarization Programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors relevant updates are provided to the Directors on the business of the Company. The details of the familiarization Programme has been displayed on the Company's website as its web link is <http://www.ramanewsprint.com>.

**List of Matrix / chart of special skill**

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1	Mr. Keerthinarayanan Hemmige	Banking and Finance,	Banking
2	Mr. Utkarsh B. Shah	Industrialist and Management Expertise	Management Expertise
3	Mr. K. L. Chandak	Entrepreneur, Business and Corporate Planning and Strategy	Paper industry expert
4	Mrs. Meenu Singhvi	Accounting and Marketing Management	Finance and Accounting

In the opinion of the Board, the independent directors fulfill the conditions specified in the Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

6) Audit Committee:

Terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges that inter-alia, includes overseeing financial reporting process, reviewing periodic financial results, financial statements and adequacy of internal control system with the Management and adequacy of internal audit function, discussions with auditor about the scope of audit including the observation of the auditors and discussion with internal auditors on any significant findings. The Committee also reviews all matters and information required to be reviewed, discussed or investigated as per the provisions of the Corporate Governance clause and best of the corporate governance practices including but not limited to related party transactions, appointment or removal of internal auditors, compliances of legal provisions and accounting standards etc.

Composition of Audit Committee as on 31st March, 2019.

During the year under review following is the composition of the Audit Committee of the Board:

Name of the Member	Status
Mr. Keerthinarayanan Hemmige	Chairman - Independent-Non Executive Director
Mr. K. L. Chandak	Independent – Non Executive Director
Mr. Siddharth G. Chowdhary	Executive Director
Mrs. Kavita Tapan Patel (Resigned w.e.f. 15.11.2018)	Independent – Non Executive Director
Mrs. Meenu Sajjak Singhvi (Appointed w.e.f 03.11.2018)	Independent – Non Executive Director

During the year under review, four meetings of the Audit Committee were held on the following dates: (i) 30.05.2018 (ii) 14.08.2018 (iii) 03.11.2018 (iv) 12.01.2019

Attendances of Members at Audit Committee Meetings were as under:

Name of the Member	No. of Meetings attended
Mr. Keerthinarayanan Hemmige	3
Mr. K. L. Chandak	4
Mr. Siddharth G. Chowdhary	4
Mrs. Kavita Tapan Patel (Resigned w.e.f. 15.11.2018)	1
Mrs. Meenu Sajjak Singhvi (Appointed w.e.f 03.11.2018)	1

The Statutory Auditors, Internal Auditors, Company Secretary and C.F.O. are invitees to the Audit Committee Meetings. The Company Secretary is in attendance at these Meetings. All members are financially literate and majority have accounting & financial expertise.

The Committee was reconstituted on 03.11.2018.

7) Nomination and Remuneration Committee:**Brief description of terms of reference**

The Nomination and Remuneration Committee was constituted to decide the remuneration of Executive Director. The composition of the Nomination & Remuneration Committee during the year under review was as follows:-

Name of Member	Status
Mr. KeerthiNarayanan Hemmige	Chairman – Independent – Non Executive Director
Mr. Ganpatraj Chowdhary	Non-Executive Director – Non Independent Director
Mr. K. L. Chandak	Independent – Non Executive Director

During the year under review, one (1) meeting of the Nomination and Remuneration Committee was held on 03.11.2018. Attendances of Members at Nomination and Remuneration Committee Meeting were as under:

Name of the Member	No. of Meetings attended
Mr. Keerthinarayanan Hemmige	1
Mr. Ganpatraj Chowdhary	1
Mr. K. L. Chandak	1

The Nomination and Remuneration Committee is in compliance Nomination & with Remuneration Policy as laid down before the board relating to the remuneration of the directors, key managerial personnel and other employees.

Performance evaluation criteria for Independent Director:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

8) Details of remuneration for the year ended 31st March 2019:

(i) To Executive Director

(₹ In Lakhs)

Name	Salary & Allowance	Commission	Perquisites	Retirement Benefits	TOTAL
Shri Siddharth G. Chowdhary	70.09	-	-	-	70.09

The above figures are exclusive of Company's contribution to provident fund, gratuity and leave encashment.

Apart from above salary, the Executive Directors have received no remuneration or incentive during the year under review.

The appointment of the Executive Director is contractual in nature.

There are no Stock options available / issued to any Directors of the Company and this does not form a part of their contract with the Company.

(ii) To Non-Executive/ Independent Directors:

During the year ended 31st March 2019, the Company paid remuneration to Non-executive directors by way of sitting fees of ₹ 15,000/-per meeting for attending meetings of Board. Apart from payment of Sitting Fees, the company had no other pecuniary relationship or transactions with individual non-executive directors. There are no Stock options available/ issued to any Directors of the Company. None of the Non-Executive Directors have shareholding in the Company except the following:-

Director	Shares held as on 31.03.2019
Mr. K. L. Chandak	6,250

9) Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee during the year under review is as follows:

Name of Member	Status
Mr. Keerthinarayanan Hemmige	Non-Executive Independent Director (Chairman)
Mr. K. L. Chandak	Non-Executive Director –Independent Director
Mrs. Kavita Tapan Patel (Resigned w.e.f. 15.11.2018)	Non-Executive Director –Independent Director
Mrs. Meenu Sajjal Singhvi (Appointed w.e.f 03.11.2018)	Non-Executive Director –Independent Director

The Committee oversees the redressal of complaints of the shareholders and investors in relation to transfer of shares, non-receipt of annual reports, etc. and also approves split/consolidation of shares, issue of duplicate share certificate, etc. The Committee was reconstituted on 03.11.2018.



- Name and designation of Compliance Officer:

Mr. P. K. Mundra – President (Finance), C.S. & C.F.O.

Number of Shareholder Complaints Received, Solved and Pending from 01st April 2018 to 31st March 2019:

No. of Complaint Received	No. of Complaint Solved	No. of Complaint Pending
75	75	–

During the year ended 31st March 2019, there were four Stakeholders Relationship Committee Meetings held on:-(i) 30.05.2018 (ii) 14.08.2018 (iii) 03.11.2018 (iv) 12.01.2019

Attendances of Members at Share Transfer / Stakeholder Relationship Committee Meetings were as under:

Name of Member	No. of Meetings attended
Mr. Keerthi Narayanan	3
Mr. K. L. Chandak	4
Mrs. Kavita Tapan Patel (Resigned w.e.f. 15.11.2018)	1
Mrs. Meenu Sajjal Singhvi (Appointed w.e.f 03.11.2018)	1

10) General Body Meetings:

The last three Annual General Meetings were held at Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005, as per details given below:

Year	Date	Day	Time
25 th AGM - 2016	September, 10, 2016	Saturday	02.00 P.M.
26 th AGM - 2017	September 23, 2017	Saturday	02.00 P.M.
27 th AGM - 2018	September 24, 2018	Monday	02:00 P.M.

Special Resolutions passed in the previous 3 (Three) Annual General Meetings:-

25th AGM –

- Empowering the Board to borrow money upto a limit of ₹ 1200 crores u/s 180(1)(c).
- Empowering the Board to create mortgage/security upto a limit of ₹ 1200 crores u/s 180(1)(a).
- Create, offer and issue equity shares on preferential basis as per strategic debt restructuring Scheme of Reserve Bank of India.

26th AGM – i. Appointment of Mr. Siddharth G. Chowdhary as Whole Time Director (Executive Director) of the Company.

27th AGM - None

Whether any special resolution is proposed to be conducted through postal ballot : No

11) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, there is no complaints filed during the Financial year nor any pending for the financial year.

12) Disclosures on materially significant related party transactions:

The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the company .

Certification under Regulation 17(8):

The Executive Director of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

Cases of Non-compliance / Penalties:

There are no non-compliances by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

13) Means of Communication:

Quarterly/Yearly results are published in English and vernacular newspapers in Financial Express and Economic Times etc. as prescribed under regulation 47(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

- (i) The annual report is sent to all shareholders through post or electronic mode.

The Company's website: www.ramanewsprint.com is regularly updated with financial results and any official news releases are given directly to the press.

14) General Shareholder Information:
(i) Annual General Meeting:

Date & Time : Wednesday, 21st August, 2019 ; 02:00 p.m.

Venue : Community Hall, Shree Rama Newsprint Limited Staff Colony, Near Registered Office of The Company At Village Barbodhan, Taluka Olpad, District Surat, Gujarat - 395005.

- (ii) The Company has furnished information as required by Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 relating to the appointment and re-appointment of Directors.

- (iii) Tentative Financial Calendar for the Financial Year 2019-20

Financial Year	:	01.04.2019 to 31.03. 2020
Financial Results First Quarter ended on 30.06.2019	:	Second week of August, 2019
Half year ended on 30.09.2019	:	Second week of November, 2019
Third Quarter ended on 31.12.2019	:	Second week of February, 2020
Fourth Quarter ended on 31.03.2020	:	Last week of May,2020
AGM for the year 2019-20	:	August / September,2020
Dividend Payment Date	:	N.A.

15) Dates of Book Closure :

Wednesday, 14.08.2019 to Wednesday, 21.08.2019

16) Listing of Equity Shares on Stock Exchanges, etc.:

The Company's shares are listed on following stock exchanges:

1. BSE Limited

Address: Phiroze Jeejee bhoj Towers, Dalal Street, Mumbai – 400 001

2. National Stock Exchange of India Limited

Address: C-1, Block –G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Stock Market price data from 01.04.2018 to 31.03.2019 :-

Month	BSE		NSE		SENSEX		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April, 2018	28.05	24.20	28.10	24.050	35213.30	32972.56	10759.00	10111.30
May, 2018	28.95	23.90	29.00	23.70	35993.53	34302.89	10929.20	10417.80
June, 2018	24.25	20.00	24.65	19.60	35877.41	34784.68	10893.20	10550.90
July, 2018	33.9	21.10	34.00	21.150	37644.59	35106.57	11267.70	10604.60
August, 2018	30.30	25.00	30.30	24.250	38989.65	37128.99	11760.20	11234.90
September, 2018	28.95	23.50	29.00	23.60	38934.35	35985.63	11751.80	10850.30
October, 2018	29.65	19.20	29.70	20.20	36616.64	33291.58	11035.60	10004.50
November, 2018	34.70	28.15	35.10	27.50	36389.22	34303.38	10922.40	10341.90
December, 2018	31.05	27.30	32.00	27.750	36554.99	34426.29	10985.20	10333.80
January, 2019	31.3	22.40	31.00	22.70	36701.03	35375.51	10987.40	10583.60
February, 2019	24.95	20.90	24.85	20.40	37172.18	35287.16	11118.10	10585.60
March, 2019	24.60	21.00	24.55	21.050	38748.54	35926.94	11630.30	10817.0

**17) Stock Codes & ISIN:**

BSE Ltd.: 500356

National Stock Exchange of India Ltd.: RAMANEWS ISIN of the Company: INE278B01020

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion date and likely impact on equity :

Commodity price risk or foreign exchange risk and hedging activities.

18) Share Transfer Agent:

The Company has engaged the services of M/s. LINK INTIME INDIA PVT. LTD., C- 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, a SEBI registered Registrar, as their Share Transfer Agents, for processing the transfers, sub-division, consolidation, splitting of securities, etc. Since trades in Company's shares are required to be done only in dematerialized form, request for demat and remat should be sent through the Depository Participants (DP)to

M/s. LINK INTIME INDIA PVT. LTD.

Unit: Shree Rama Newsprint Ltd. M/s. LINK INTIME INDIA PVT. LTD.,

C- 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Phone No. 022 - 49186000

Email – rnt.helpdesk@linkintime.co.in

19) PAN Requirements for transfer of shares in physical form:

The securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to the Company/ Registrar and Share Transfer Agents for registration of such transfer. Members/investors are therefore requested to make a note of the same and submit their PAN Card copy to the Company Registrar and Share Transfer Agents. Members are also requested to use new transfer forms (Form No. SH-4) pursuant to Section 54 of Companies Act, 2013 and its applicable rules.

20) Share Transfer System:

The Company's shares are traded on the Stock Exchanges compulsorily in demat mode. Therefore, Investors / Shareholders are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates, etc. should be sent by their Depository Participants (DP's) directly to the Share Transfer Agents. Any delay on the part of the DP's to send the DRF and the Share Certificates beyond 15 days from the date of generation of the DRF by the DP will be rejected / cancelled. This is being done to ensure that no demat requests remain pending with the Share Transfer Agent beyond a period of 15 days. Investors / Shareholders should, therefore, ensure that their DP's do not delay in sending the DRF and Share Certificates to Share Transfer Agent after generating the DRF. Shares in physical are processed by Registrar & Transfer Agent who attend to share transfer formalities normally once in 10 days.

21) Investor Grievance Redressal System:

The Investors' grievances against the Company are handled by the Company's Registrars and Share Transfer Agents, M/s. Link In time India Pvt. Ltd., in consultation with the Head of the Secretarial Dept. of the Company. The Registrars have adequate infrastructure facilities coupled with skilled staff with professional qualifications for speedy redressal of Investors' grievances.

All investor complaints, which cannot be settled at the level of the Company Secretary or the Share Transfer Registrars, are forwarded to the Stakeholders Relationship Committee for final settlement. During the year under review the Company received 75 complaints from Shareholders and same were attended and no complaints were outstanding as on 31.03.2019.

22) Distribution of Shareholding as on 31.03.2019:

No. of Shares	No. of Shareholders	No. of Shares
Upto 500	81226	5463859
501 – 1000	1699	1399023
1001 – 2000	1014	1551789
2001 – 3000	391	1007215
3001 – 4000	184	664408
4001 – 5000	213	1021864
5001 – 10000	307	2370916
10001 and above	349	134042958
Total	85383	147522032

23) Pattern of Shareholding as on 31.03.2019:

Category	No. of shares held	Percentage of shareholding
Promoters	95660547	64.84
Mutual Funds	48725	0.03
Banks, Financial Institutions	2262888	1.53
Foreign Institutional Investors	60725	0.04
Foreign Mutual Funds	12300	0.01
Others		
a) Private Corporate Bodies	5563735	3.77
b) Indian Public	40834740	27.68
c) NRIs	531672	0.36
d) OCBs	566525	0.38
e) Others	1980175	1.34
Grand Total	147522032	100.00

24) Dematerialization of Shares:

As on 31.03.2019, 14,49,47,187 shares of the Company representing 98.25% of total paid-up share capital were held in dematerialized form and the balance 25,74,845 shares representing 1.75% of total paid-up share capital were in physical form.

25) Factory Location:

The Company's factory is located at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat–395 005.

26) Address for Correspondence:

The Company's Registered Office is situated at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat – 395 005.

All Shareholders correspondence should be addressed to any of the following:

SHREE RAMA NEWSPRINT LTD. 10, Abhishree Corporate Park, Nr Swagat Bunglows BRTS Bus Stop, Ambali – Bopal Road, Ahmedabad – 380 058. Tel. No: 02717 - 298600 Email: ushah@ramanewsprint.com Contact Person: Company Secretary/Compliance Officer	LINK INTIME INDIA PVT. LTD. Unit: Shree Rama Newsprint Ltd. C – 101, 247 Park, L. B. S Marg, Vikhroli (West), Mumbai – 400 083. Ph. : 022 – 49186000 Fax : 022 – 49186060 Email: rnt.helpdesk@linkintime.co.in
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27) Credit Rating:

The Credit ratings assigned by CARE Ratings Limited is as under:

Sr. No.	Facilities	Amount (₹ crore)	Ratings	Rating Action
1.	Long-term Bank Facilities	12.840	CARE BBB (SO); Stable [Triple B (Structured Obligation; Outlook: Stable)]	Reaffirmed
2.	Long-term Bank Facilities	170.555	CARE BB+ ; Stable (Double B Plus; Outlook: Stable)	Revised from CARE BB; Stable (Double B: Outlook: Stable)
3.	Short-term Bank Facilities	90.000	CARE A4+ (A Four Plus)	Revised from CARE A4 (A Four)
	Total Facilities	273.395 (Rupees Two Hundred Seventy Three Crore Thirty Nine Lakh and Fifty Thousand Only)		

**28) Management Responsibility Statement:**

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

FOR, SHREE RAMA NEWSPRINT LIMITED

Date : 30.05.2019
Place : Ahmedabad

Ganpatraj L. Chowdhary
Chairman and Managing Director
DIN: 00344816

CODE OF CONDUCT DECLARATION

I hereby declare that all Board members of the Company and senior management personnel have affirmed compliance with the Code of Conduct of the Company as per Regulation 26(3) of SEBI (LODR) Regulations, 2015.

FOR, SHREE RAMA NEWSPRINT LIMITED

Date: 30.05.2019
Place: Ahmedabad

Siddharth G. Chowdhary
Whole-time Director
DIN:01798350

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,

The Members,

Shree Rama News Print Limited

We have examined the Compliance Conditions of Corporate Governance by Shree Rama News Print Limited for the year ended on 31.03.2019 as per para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01.04.2018 to 31.03.2019. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor and Associates
Company Secretaries

Date : 30.05.2019
Place: Ahmedabad

Ravi Kapoor
Proprietor
Membership No FCS. 2587
CP No. 2407

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations,2015

To,

The Members of

Shree Rama Newsprint Limited

Village Barbodhan, Taluka Olpad,

Dist. Surat,

Gujarat – 395 005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Rama Newsprint Limited having CIN L21010GJ1991PLC019432 and having registered office at Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat – 395 005(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Siddharth Ganpatraj Chowdhary	01798350	23/06/2015
2	Ganpatraj Lalchand Chowdhary	00344816	23/06/2015
3	K. L. Chandak	0013487	09/02/2016
4	Utkarsh B. Shah	00101663	21/09/2015
5	Meenu Sajjak Singhvi	08273316	03/11/2018
6	Keerthinarayanan Hemmige	07182621	23/06/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Ravi Kapoor and Associates
Company Secretaries**

**Date : 30.05.2019
Place: Ahmedabad**

**Ravi Kapoor
Proprietor
Membership No FCS. 2587
CP No. 2407**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A] **INDUSTRY STRUCTURE AND DEVELOPMENTS**

There are about 750 – 800 paper mills (organized & unorganized sector) in the country with Installed capacity of 14 Million tonnes with the domestic demand for all varieties of paper in India is estimated at around 17 Million tonnes in FY 2017 which is 3% of global demand of 400 Million tonnes even though population of 121 crores as per 2011 census is 17% of world population.

Wood based industry accounts for 35% of production while waste paper and agri residue accounts for 45% & 20 % respectively. Capacity-wise industrial Paper accounts for about 52%, Printing & Writing Paper 29%, Speciality Paper 4% and Newsprint 15% of total production.

The demand writing & printing paper accounts for approx. 5 Million tonnes, packaging grades for approx. 8.8 Million tonnes and newsprint about 2.6 Million tonnes apart from specialty grade about 0.6 Million tones based on data for FY 2017

The estimated turnover of the industry is INR 60,000 crore approximately and its contribution to the exchequer is around INR 4,500 crore. The industry provides employment to more than 0.5 million people directly and 1.5 million people indirectly.

There are about 121 units manufacturing newsprint with installed capacity of 2.6 million tonnes in our country whereas demand of newsprint is estimated at around 2.50 Million tonnes in FY 2018-19 (production 1.10 Million tonnes – Imports 1.40 Million tonnes. The per capita consumption is about 2 kg and it is expected to grow in line with GDP growth which is projected to be 7 %

The global capacity is estimated to 23 million tonnes per annum [down from peak of 32 million tonnes per annum] with surplus capacity due decline in demand caused by trends in advertising, electronic data transmission and storage, and the Internet with adverse effects on the demand for traditional print media Neither the timing nor the extent of those trends can be predicted with certainty. The aging population and declining birth rate also affected demand of newsprint. This sector is to compete with, other forms of media and advertising and electronic data transmission and storage, such as television, electronic readers and websites which has reduced consumption of newsprint.

Some of the leading newsprint manufactures have either closed capacity or converted machines to produce LWC container board etc. The decline in newsprint worldwide is estimated to be 6 % in year 2018 and 8% in year 2017 with decline reported from Europe, Oceania, South Africa and North America.

The consumption of newsprint was 5 million tonnes in Europe 2.7 million tones in North America whereas it was 9.9 million tones in Asia and Oceania in year 2018 totaling to 17.1 million tons

The Ministry of Power, Government of India has notified unit-specific “energy use norms” for the paper industry vide Notification dated 30.03.2012 and the industry had to comply the same by the target year 2014-15. Non-compliance of the same leads to penalties whereas improvement over the norms is rewarded by issue of Energy Saving Certificates. The Company had reported improvements and was issued 5054 Energy Saving Certificates.

B] **OPPORTUNITIES & THREATS**

The low per capita consumption of paper/paperboard in the country is bound to increase with the growth in the GDP, rising income of middle class, increasing demand for computer stationery and spending by Government on education sector and ban on plastic packaging starting with Gutka manufacturing units. The consumption of newsprint is also expected to raise on lines of GDP growth irrespective of decline worldwide which also appears to have bottomed out.

The Import duty on paper & paper board for ASEAN countries has been reduced from 2.50% to 0% with effect from 01.01.2014 vide notification No.57/2013 dated 31.12.2013 which had implications in terms of cheaper imports being of 2.90 million tonnes April-Jan. 2018 . Newsprint is not subject to any import duty which continues to remain a threat to domestic industry. Newsprint is however subject to 5 % GST wef 1.7.2017 however this has also not helped in dumping of newsprint by overseas suppliers.

The company has swing facility on one of the machine to manufacturer writing & printing paper as per market conditions.

The industry imports waste paper for sustained production of newsprint and depreciation of rupee against US dollar may lead to increase in input cost.

C] **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The **company is operating only in paper and newsprint segment hence segment wise reporting is not applicable**

D] OUTLOOK

India is the fastest growing paper market in the world with expected CAGR of 6 to 7 % due to thrust on education, urbanization and growth in economy. Newsprint sector is also expected to grow in line with GDP growth.

E] RISK & CONCERNS

The Company has derived almost 100 % of revenue from newsprint business in 2018-19 hence may be affected due to import of newsprint. Further absence of organized collection of waste paper and therefore reliance on imported waste paper may affect it with depreciation of rupee against US dollar. However, plant is located near to Haziraport which gives it advantage over competitors in the segment.

F] INTERNAL CONTYROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company has engaged A.H. Jain & Co. Chartered Accountant, for Internal Audit and yearly audit programme is submitted to the audit committee of the Board. The audit reports are reviewed by the management and the Audit Committee of the Board from time to time. Implementation of SAP ERP has also strengthened the internal control systems of the company

G] DISCUSSION ON FINANCEIL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been dealt with in the Directors' Report.

H] MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT INCLUDING NO OF PEOPLE EMPLOYED

The Company had entered into bipartite long term wage revision settlement with the recognized union on 11th July 2015 for period of 7 years from July 2013 to June 2020. The company's industrial relations are cordial. Your Directors acknowledge the support and co-opera on from employees at all levels.

The Company has drawn specific programme to improve the skills of the workers. Further, it is providing necessary training as part of TPM. There is continuous interaction among the Management, Union and Labour for improving the knowledge and training of the workers.

The Company employs 394 people as on 31.3.2019 as against 379 people employed as on 31.3.2018.

I) CAUTIONARY STATEMENT

The statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

For SHREE RAMA NEWSPRINT LIMITED

P. K. MUNDRA

President (Finance), Chief Financial Officer
& Company Secretary

Date: 30.05.2019
Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Rama Newsprint Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shree Rama Newsprint Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, (changes in equity) and its cash flows 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter: Capital Work in Progress.

Refer Note no. 3(a) to the accompanying Standalone Financial Statement.

The Company has incurred capital expenditure amounting to Rs 3373.43 Lakhs on the Packaged Water Bottling Plant. The plant was commissioned and was in trial run by the concerned Engineer in Charge of the plant as on Balance Sheet date. However, it is not available for use, i.e. it was not in the location and condition necessary for it to be capable of operating in the manner intended by management. On the above grounds the same was not capitalized as on March 31, 2019 in accordance with recognition criteria as per Ind AS 16.

Considering the materiality of the amounts involved, this matter has been identified as a key audit matter for the current year Audit.

Our procedures included, but were not limited to the following:

Obtained an understanding of management's control and evaluated design and tested operating effectiveness of controls around identification of indicators for capitalizing the asset

Assessed the reasonableness of not capitalizing the plant until the plant is in location and condition necessary for it to be capable of operating in the manner intended by management.

Based on our procedures, we also considered the adequacy of disclosures in respect of the above in the said notes to the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 statements 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
3. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
4. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
5. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
6. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
7. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Raman Hangekar
Partner
Membership No. 030615

Place: Ahmedabad
Date: 30. 05. 2019

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019 we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
- (c) The title deeds of the immovable properties as disclosed in schedule of fixed assets to the financial statements, are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the order made by the Central Government for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.
- Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the company examined by us, the dues in respect of sales tax, income-tax, duty of customs, service tax, GST, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes are as under:

(₹ In lakhs)

Name of the Statute	Nature of the dues	Amount	Period	Forum where dispute is pending
Central Excise Act	Excise Duty	470.72	Various years	Deputy Commissioner excise and Customs
Bombay Stamp Act	Stamp duty and registration fees including penalty	130.75	2000-01	Hon'able High Court of Gujarat
Sales Tax Act	GVAT	368.16	Various years	Commissioner Appeal Surat

- (viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- (ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (ix) of the order is not applicable to the Company.



- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

**For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W**

**Place: Ahmedabad
Date: 30. 05. 2019**

**Raman Hangekar
Partner
Membership No. 030615**

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Shree Rama Newsprint Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Raman Hangekar
Partner
Membership No. 030615

Place: Ahmedabad
Date: 30.05.2019



Balance Sheet as at March 31, 2019

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	62,521.18	64,572.34
(b) Capital work-in-progress	3(a)	5,646.98	1,632.49
(c) Other Intangible assets	4	56.81	77.36
(d) Financial Assets			
(i) Investments	5	4.10	5.85
(ii) Trade receivables		-	-
(iii) Other financial assets	6	380.15	210.69
(e) Deferred tax assets (net)	29(2)	-	-
(f) Other non-current assets	7	1,274.60	618.40
Total Non - Current Assets		69,883.82	67,117.13
(2) Current Assets			
(a) Inventories	8	8,263.84	5,311.11
(b) Financial Assets	9		
(i) Investments		-	-
(ii) Trade receivables		2,912.63	2,350.14
(iii) Cash and cash equivalents		17.94	21.75
(iv) Bank balances other than (iii) above		326.35	22.83
(v) Loans		-	-
(vi) Other financial assets		4.61	335.73
(c) Other current assets	10	4,919.09	4,097.38
Total Current Assets		16,444.46	12,138.94
Total Assets		86,328.28	79,256.07
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	14,752.20	14,752.20
(b) Other Equity	12	30,260.37	26,455.61
Total Equity		45,012.57	41,207.81
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities	13		
(i) Borrowings		11,023.40	11,896.61
(ii) Other Financial Liabilities		179.78	163.81
(b) Provisions	14	310.58	309.58
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non - Current Liabilities		11,513.76	12,370.00
(2) Current Liabilities			
(a) Financial Liabilities	15		
(i) Borrowings		20,870.07	17,326.99
(ii) Trade Payables			
Dues of Micro and Small Enterprises		2.17	-
Dues other than of Micro and Small Enterprises		6,217.20	6,181.65
(iii) Other Financial Liabilities		2,238.94	1,785.98
(b) Other current liabilities	16	240.02	163.88
(c) Provisions	17	233.54	219.76
Total Current Liabilities		29,801.95	25,678.26
Total Equity and Liabilities		86,328.28	79,256.07
Summary of Significant Accounting Policies The Notes referred to above forms an integral part of the Financial Statements	1-35		

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No.101048W

For and on behalf of Board of Directors of**Shree Rama Newsprint Limited****Raman Hangekar**

Partner

Membership No. 030615

Siddharth Chowdhary

Executive Director

DIN: 01798350

K. L. Chandak

Director

DIN: 00013487

Place : Ahmedabad

Date : 30.05.2019

P.K. Mundra

President (Finance), CFO & Company Secretary

Statement of Profit and Loss for the year ended March 31, 2019

(₹ in lakhs)

Particulars	Note No.	For the Year ended on March 31, 2019	For the year ended on March 31, 2018
I. INCOME			
(a) Revenue from operations	18	50,382.76	43,434.46
(b) Other Income	19	170.39	585.82
Total Income		50,553.15	44,020.28
II. EXPENSES			
(a) Cost of materials consumed	20	30,869.47	27,612.33
(b) Purchase of Stock in Trade		471.39	-
(c) Excise duty on sale of goods		-	64.84
(d) Changes in stock of finished goods & work-in-progress	21	(5,176.82)	786.43
(e) Employee benefit expense	22	2,049.10	1,819.59
(f) Finance costs	23	2,864.61	2,475.09
(g) Depreciation and amortisation expense	3 & 4	2,326.83	2,298.82
(h) Other expenses	24	13,325.83	12,157.55
Total Expenses		46,730.41	47,214.65
III. Profit / (Loss) before exceptional items and tax (I) - (II)		3,822.74	(3,194.37)
IV. Exceptional Items			-
V. Profit / (Loss) before tax (III) - (IV)		3,822.74	(3,194.37)
VI. Tax Expense	29		
Current tax		-	-
Deferred tax		-	(203.01)
Total tax expense		-	(203.01)
VII. Profit / (Loss) after tax for the period (V) - (VI)		3,822.74	(2,991.36)
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		(17.98)	23.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(7.17)
IX. Total comprehensive income for the period		3,804.76	(2,975.34)
X. Earnings per equity share (Face value of ₹ 10 each)	26		
(1) Basic		2.59	(2.03)
(2) Diluted		2.59	(2.03)
Summary of Significant Accounting Policies	1-35		
The Notes referred to above forms an integral part of the Financial Statements			

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No.101048W

Raman Hangekar

Partner

Membership No. 030615

Place : Ahmedabad

Date : 30.05.2019

For and on behalf of Board of Directors of
Shree Rama Newsprint Limited
Siddharth Chowdhary

Executive Director

DIN: 01798350

P.K. Mundra

President (Finance), CFO & Company Secretary

K. L. Chandak

Director

DIN: 00013487



Cash Flow Statement for the year ended on March 31, 2019

(₹ in lakhs)

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	3,822.74	(3,194.37)
Adjustments for:		
- Depreciation and Amortization	2,326.83	2,298.82
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss on Discarded Assets)	-	-
- Provision for Doubtful Debt	-	45.88
- Provision for Non-Moving Inventories	-	24.26
- Government Grants	-	-
- Finance Costs	2,864.61	2,475.09
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	(26.89)	185.98
- Interest Income	(5.80)	(19.05)
Operating Profit Before Working Capital Changes	8,981.49	1,816.61
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	(823.10)	(26.05)
- Inventories	(2,952.73)	1,078.96
- Trade Receivables	(562.49)	152.61
- Current Financial Assets	335.73	158.31
- Other current assets	(821.71)	(852.09)
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	1.00	(8.48)
- Trade Payables	64.61	(3,496.41)
- Other Current Financial Liabilities	452.96	(71.32)
- Other Current Liabilities	76.14	10.09
- Short-term Provisions	(4.20)	(4.07)
- Other Non Current Liabilities	15.97	(300.64)
Cash (used in) / generated from Operations	4,763.67	(1,542.48)
- Direct Taxes paid	(0.80)	2.58
Net cash (used in) Operating Activities (A)	4,762.87	(1,539.90)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(4,269.60)	(2,075.68)
- Interest Received	1.19	19.05
- Fixed Deposits Placed	(303.52)	(0.88)
Net cash flow (used in) investing activities (B)	(4,571.93)	(2,057.51)

(₹ in lakhs)

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
C. Cash Flow from Financing Activities		
- Proceeds from Equity		-
- Proceeds from Long Term Borrowings		-
- Repayment of Long-term Borrowings	(1,286.49)	(1,189.81)
- Proceeds from Short-term Borrowings (Net)	3,543.08	6,835.00
- Interest and Finance Charges paid	(2,451.33)	(2,098.52)
Net cash flow from financing activities (C)	(194.74)	3,546.68
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(3.81)	(50.73)
Cash and Cash Equivalents at the beginning of year	21.75	72.48
Cash and Cash Equivalents at the end of year	17.94	21.75

Summary of Significant Accounting Policies

1-35

The Notes referred to above forms an integral part of the Financial Statements

Notes : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 Cash Flow Statements specified under section 133 of the Companies Act, 2013.

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No.101048W

Raman Hangekar

Partner

Membership No. 030615

Place : Ahmedabad

Date : 30. 05. 2019

For and on behalf of Board of Directors of
Shree Rama Newsprint Limited
Siddharth Chowdhary

Executive Director

DIN: 01798350

P.K. Mundra

President (Finance), CFO & Company Secretary

K. L. Chandak

Director

DIN: 00013487



1. Corporate Information:

Shree Rama Newsprint Limited ("the Company") is a public company incorporated and domiciled in India. It is engaged in the business of manufacturing and selling of Newsprint and Writing & printing papers. The Company's equity share is listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation:

i) Statement of Compliance with Ind AS:

These financial statements for the year ended 31st March, 2019, comprising of Balance Sheet, Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value; and
- 2) defined benefit plans - plan assets measured at fair value;

iii) Current non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iv) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b. Use of Estimates and Judgements:

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosures relating to contingent liabilities as at the date of Financial Statements and the reported amounts of revenues and expenses during the reporting Year. Estimates and underlying assumptions are reviewed on an ongoing basis. Such Estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

c. Revenue Recognition:

The company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' effective from April 01, 2018 and using its modified retrospective approach. The effect on adoption of Ind AS 115 was insignificant.

Revenue from Products: Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied over time or at a point in time. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is recognized at the transaction price (which excludes estimates of variable consideration that are constrained in accordance with paragraphs 56–58 of Ind AS 115) that is allocated to that performance obligation.

Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

Export Incentive: Incentive on Export Income is recognized when certainty of receipts is established.

Insurance Claim: Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

Rent: Rent Income is recognized on the accrual basis based on agreement entered by the Company with the tenants.

d. **Property, Plant and Equipments:**

Property, plant & equipment are stated at cost less accumulated depreciation thereon. The cost of property, plant & equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Project under commissioning and other capital work-in-progress are carried at cost, comprising direct cost, related incidental pre-operative expenses, and attributed interest.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

e. **Depreciation:**

Depreciation on property, plant and equipment is provided on a Straight Line Method. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for buildings, plant and machinery, vehicles and computers which based on an independent technical evaluation, is different from that prescribed in schedule II to the Act and the life ranges from 05 to 43 years.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

f. **Intangible Assets and Amortisation:**

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment loss, if any. Intangible asset i.e. Software, is amortized over its estimated useful life of 5 years on straight line basis.

g. **Borrowing Costs:**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

h. **Foreign Currency Transactions:**

(i) **Functional and Presentation Currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) **Foreign Currency Transactions**

Foreign Currency Current Assets and Current Liabilities are recorded at the actual transaction rate. The gain or loss arising out of settlement/ translation of the assets and liabilities at the closing rates due to exchange fluctuations is recognized as income/ expenditure in the Statement of Profit and loss.

Receipt or payment of advance consideration in a foreign currency is not restricted to revenue transactions. Accordingly, as per appendix B of Ind AS 21 the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when any amount is received or paid advance consideration in a foreign currency.

Premium or discount arising at the inception of forward exchange contract is amortized as expense or income over the life of the contract. Any gain or losses arising due to exchange difference at the end of the year on such contract are recognized in Statement of Profit & loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis under other income/expenses.



i. **Impairment Of Assets:**

The carrying value of Company's assets / cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price or their value in use, or value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale. As per the assessment conducted by the Company at March 31, 2019, there were no indications that the fixed assets have suffered an impairment loss.

j. **Taxation:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k. **Inventories:**

Inventories are valued at Lower of cost and Net Realizable Value. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs for the purpose of valuation are determined as under:

Finished goods and Stock-in-process	:	Net Realisable Value
Raw materials & others	:	Weighted Average Cost
Coal & Chemicals	:	Weighted Average cost.
Stores & Spares	:	Weighted Average cost

l. **GST:**

GST payable on finished goods is accounted for on clearance of goods. Input Tax Credit on Capital Goods, inputs and Services is accounted in accordance with the input tax credit rules as defined under the GST Act.

m. **Investments:**

The Company's management has made an irrevocable choice, on initial recognition, to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

n. **Research & Development Expenditure:**

Revenue expenditure on research & development is charged to Statement of Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

o. **Bad Debts / Advances:**

Bad debts or advances are written off in the year in which they become irrecoverable.

p. **Cash Flow Statement:**

The Cash Flow Statement is prepared by the "indirect method" set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statements consist of cash on hand and balances with bank.

q. **Derivative Contracts:**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

r. **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is not recognized but is disclosed when an inflow of economic benefits is probable.

s. **Leases:**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease: Company as a lessee

Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

Recent accounting pronouncements Amendments to Ind AS 116, 'Leases'

"On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss.

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have insignificant impact on Financial Statements of the Company.

t. **Borrowings:**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost.

The fair value of zero coupon optionally non-convertible debentures is determined using a base interest rate for other bank borrowing. This amount is recorded as a liability on an amortised cost basis until extinguishment on conversion or redemption of debentures. The remainder of the proceed is booked as other income.

The fair value of the liability portion of zero coupon optionally convertible debentures is determined using a market interest rate for an equivalent debenture. This amount is recorded as a liability on an amortised cost basis until extinguishment on conversion or redemption of debentures. The remainder of the proceed is attributable to the equity portion of the compound instrument. This is recognised and included in the shareholders' equity and is not subsequently remeasured.

u. **Other Financial Assets:**

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and



- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v. **Employee Benefits:**

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund & employees' state insurance.

Gratuity obligations:

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans:

Defined Contribution Plans such as Provident Fund and Employees' State Insurance are charged to the Statement of Profit and Loss as incurred. The Company has no further payment obligations once the contributions have been paid.

w. **Earnings Per Equity Share:**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

x. **Contributed Equity:**

Equity Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

y. **Critical Estimates and Judgements:**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Estimation of Defined benefit obligation – refer note 25

Estimation of Intangible Assets & Property, Plant & Equipment – refer note 2(d), 2(e) & 2(f).



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE - 3 : Property, Plant & Equipment						(₹ in lakhs)	
Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicles - Owned	Total
Gross carrying amount as on March 31, 2018							
Opening gross carrying amount	24,997.35	8,203.52	37,927.86	35.70	115.98	49.27	71,329.68
Additions during the year	-	19.16	221.02	-	14.93	-	255.11
Disposals	-	-	-	-	-	-	-
Attributable Borrowing Costs	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Gross carrying amount as on March 31, 2019	24,997.35	8,222.68	38,148.88	35.70	130.89	49.27	71,584.80
Accumulated depreciation and impairment							
Opening accumulated depreciation	-	732.01	5,943.58	31.67	43.12	6.96	6,757.34
Depreciation charge during the year	-	245.40	2,033.04	0.67	20.71	6.46	2,306.28
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	977.41	7,976.62	32.34	63.84	13.42	9,063.62
Net carrying amount as on 31st March 2019	24,997.35	7,245.26	30,172.27	3.37	67.06	35.85	62,521.18
Net carrying amount as on 31st March 2018	24,997.35	7,471.51	31,984.28	4.04	72.85	42.31	64,572.34

NOTE - 3(a) : CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening Balance	1,632.49	171.77
Addition during the year	4,269.60	2,053.70
Capitalised during the year	255.11	592.98
Closing Balance	5,646.98	1,632.49

- 1 Company has leasehold land measuring to 4534 sq. meters.
- 2 The existence and amounts of restrictions on title, and property, plant and equipment mortgaged as security for liabilities (Refer Note No. 16)
- 3 During the year Company has incurred capital expenditure of ₹ 3373.43 lakhs towards the packaged water bottling plant. The Plant has not been capitalised as at the Balance Sheet date since the necessary approvals are awaited and the Plant is not ready to use.
- 4 During the year company has borrowed specific funds of ₹ 1000.00 lakhs @ 12% p.a. towards construction & Installation of packaged water bottling plant. Interest amounting to ₹ 54.57 lakhs has been capitalised in accordance with Ind As 23-"Borrowing Cost".

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
Note- 4- Other Intangible Assets

(₹ in lakhs)

Intangible Assets	Software	Total
Gross carrying amount as on March 31, 2018		
Opening gross carrying amount	108.16	108.16
Additions during the year	-	-
Gross carrying amount as on March 31, 2019	108.16	108.16
Accumulated amortisation and impairment		
Opening accumulated amortisation	30.80	30.80
Amortisation charge during the year	20.55	20.55
Closing accumulated amortisation	51.35	51.35
Net carrying amount	56.81	56.81

Note- 5- Investments

(₹ in lakhs)

(A) Investment in Equity Instruments (Quoted and fully paid up) at Fair value through Other Comprehensive Income	Face Value Per Share ₹	No. of Shares	Amounts	
			As at March 31, 2019	As at March 31, 2018
International Paper APPM Ltd.	10	50	0.22	0.16
Bengal & Assam Co. Ltd.	10	3	0.05	0.05
Orient Paper Mills Ltd.	1	1,000	0.35	0.81
Orient Cement Ltd.	1	1,000	0.80	1.31
West Coast Paper Mills Ltd.	2	250	0.67	0.44
Shree Vindhya Paper Mills Ltd.	10	165	-	0.13
Nath Pulp & Paper Mills Ltd.	10	50	0.03	0.02
Pudumjee Pulp & Paper Mills Ltd.	10	500	0.09	0.10
Ballarpur Industries Ltd.	2	300	0.01	0.05
Sirpur Paper Mills Ltd.	10	100	-	0.01
Citadel Realty & Developers Ltd	10	50	0.01	0.01
J.K. Lakshmi Cement Ltd.	10	180	0.63	0.84
Mysore Paper Mills Ltd.	10	100	-	0.01
Tamilnadu Newsprint and Papers Ltd.	10	600	1.24	1.89
Total Quoted (A)			4.10	5.83
(B) Unquoted				
Titaghur Paper Mills Ltd.	10	100	-	0.02
Total Unquoted (B)			-	0.02
Total (A+B)			4.10	5.85

* Investments of the company has been carried at Fair Value through Other Comprehensive Income. Hence, Aggregate Market value of the shares is same as defined in the above Schedule.


NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
6. Other Financial Assets (Non-Current)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Other Financial Assets (Unsecured and considered good)		
Security and Tender Deposits	380.15	210.69
Total	380.15	210.69

7. Other Non-Current Assets

Unsecured and considered good, unless otherwise stated		
Advance for Capital Goods	1,128.58	473.18
Advance Income Tax / TDS	146.02	145.22
Total	1,274.60	618.40

8. Inventories

Raw Materials (Includes Goods in Transit of 62.10 Lakhs)	1,046.79	3,356.36
Work-in-Progress	235.90	222.45
Finished Goods	5,346.08	182.70
Store & Spares	1,094.16	1,064.07
Chemical	284.44	232.57
Packing Materials	53.69	83.27
Coal	202.79	169.68
Total	8,263.84	5,311.11

9. Financial Assets (Current)

(i) Trade Receivables		
Trade Receivables	2,990.34	2,427.85
Less: Allowance for doubtful debts	77.71	77.71
Total Trade Receivables	2,912.63	2,350.14
Trade receivables Secured, considered good	-	-
Trade receivables Unsecured, considered good	2,912.63	2,350.14
Trade receivables with Significant increase in Credit Risk		
Credit impaired	77.71	77.71
Total	2,990.34	2,427.85
Allowance for doubtful debts	77.71	77.71
Total Trade Receivables	2,912.63	2,350.14
(ii) Cash and Cash Equivalents		
Cash on Hand	6.09	1.88
<u>Balance with Banks</u>		
- in Current Accounts	11.84	19.87
Total	17.94	21.74
There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.		
(iii) Bank Balances other than Cash and Cash Equivalents		
Margin Money against Guarantee (Maturity with in one year)	326.35	22.83
Total	326.35	22.83
(iv) Other Financial Assets		
Insurance Claims Receivable	-	330.47
Interest Receivables on Fixed Deposits	4.61	5.26
Total	4.61	335.73

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
10. Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
GST Receivable	4,689.77	3,848.95
Advances to Suppliers	69.31	166.27
Advances to employees	-	8.00
Export Incentive Receivable	-	9.39
Prepaid expenses	160.02	64.77
Total	4,919.09	4,097.38

11. Equity Share Capital

Authorised Equity Share Capital		
20,30,00,000 (PY March 2018 : 20,30,00,000) Equity Shares of ₹ 10 each	20,300.00	20,300.00
30,00,000 (PY March 2018 : 30,00,000) Preference Shares of Rs 100/-each	3,000.00	3,000.00
	23,300.00	23,300.00
Issued, Subscribed and Paid up :		
14,75,22,032 Equity Shares (PY March 18 : 11,81,58,032) Equity Shares of ₹ 10 each fully paid - up	14,752.20	14,752.20
	14,752.20	14,752.20

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

Balance at the beginning of the year	Nos.	14,75,22,032	14,75,22,032
Issued during the year	Nos.	-	-
Balance at the end of the year	Nos.	14,75,22,032	14,75,22,032

(ii) Rights, Preferences and Restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(iii) Shares held by Holding Company:

The details of equity shares held by holding company are as under :

Riddhi Siddhi Gluco Biols Limited	Nos.	9,56,60,547	8,82,90,547
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(iv) Shareholders holding more than 5% of total equity shares

ICICI Bank Limited	Nos.	22,48,313	2,93,64,000
	%	1.52%	19.90%
Riddhi Siddhi Gluco Biols Limited	Nos.	9,56,60,547	8,82,90,547
	%	64.84%	59.85%
Kailash Kabra	Nos.	78,40,000	-
	%	5.31%	-
Ketan Kumar Patel	Nos.	88,04,418	-
	%	5.97%	-


NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- (v) **Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:**

(₹ in lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018
Equity shares allotted as fully paid-up shares for a consideration other than cash pursuant to the Contract	Nos.	-	-
Equity shares allotted as fully paid-up bonus shares	Nos.	-	-
Equity shares Bought Back	Nos.	-	-

- (vi) Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

12. Other Equity

(i) Capital Reserve			
Balance at the beginning of the year		10,953.85	10,953.85
Add : Adjustment during the year		-	-
Balance at the end of the year		10,953.85	10,953.85
(ii) Retained Earnings			
Balance at the beginning of the year		15,501.76	18,477.08
Profit / (Loss) for the year		3,822.74	(2,991.36)
Equity Component of compound Financial Instruments			
Share Issue Expenses		-	-
Items of other comprehensive income recognised directly in retained earnings			
Actuarial Loss on employee benefits		(16.23)	23.19
Loss on Fair Value of Investment		(1.75)	-
Income tax related to above items		-	(7.17)
Balance at the end of the year		19,306.52	15,501.76
Total Other Equity (i)+(ii)		30,260.37	26,455.61

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
13. Financial Liabilities (Non-Current)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Borrowings		
From banks (Secured)		
- Term Loan from ICICI Bank Ltd. (Refer Note A)	7,821.57	9,082.38
	7,821.57	9,082.38
Less: Current Maturities of Long-term Borrowings (Refer repayment schedule below)	(1,270.52)	(1,260.81)
	6,551.05	7,821.57
Secured Debentures (Refer Note B)		
- 5,61,350 Zero Coupon Non Convertible Debentures of Rs 1,000 each (₹ 1,377.00 lacs payable on 21.03.2026, ₹ 1,874 lacs payable on 09.08.2025 and Rs 2,362.50 Lacs payable on 04.08.2025)	2,953.04	2,690.70
	2,953.04	2,690.70
Unsecured Debentures		
- Zero Coupon Non Convertible Debentures	1,519.31	1,384.34
300 Zero Coupon Non Convertible Debentures of ₹ 10,00,000/- each redeemable on 16.08.2027.	-	-
	1,519.31	1,384.34
Total Long Term Borrowings	11,023.40	11,896.61
(ii) Other Financial Liabilities		
Deposits	179.78	163.81
Total	179.78	163.81

Notes :

- A) The Term Loans are secured by first charge ranking pari passu over all the present and future moveable and immovable property, plant and equipments of the Company and second pari passu charge on all present and future current assets.
- B) Non convertible secured debenture holders are having first charge on future property, plant and equipments of the Company and pari passu second charge on existing property, plant and equipments of the Company.
- C) There is no default in repayment of loans and interest.
- D) Financial Covenants for Term Loan from ICICI Bank Ltd.:
- Financial covenants to be monitored annually on the basis of audited stand alone financial statements. As per the terms and condition of the bank, Total Debt/Total Net Worth of the company should be 5 : 1. The company has complied with this covenants throughout the reporting period. As at March 31, 2019 the Total Debt / Total Net worth of the company is 0.68 : 1

Year wise repayment schedule:

(₹ in lakhs)

Particulars	Term Loan (ICICI Bank)
FY 2019-20	1,270.52
FY 2020-21	1,807.54
FY 2021-22	1,141.20
FY 2022-23	1,009.30
FY 2023-24	1,093.00
FY 2024-25	1,200.00
FY 2025-26	300.00
(Interest Rate is Base Rate i.e. 9.45% P.A. as at 31.03.2019)	
Total	7,821.56


NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
14. Non-Current Provisions

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
For Employee Benefits		
Gratuity (Refer Note 25)	230.29	229.47
Leave Benefits	80.29	80.11
Total	310.58	309.58

15. Financial Liabilities (Current)

(i) Borrowings		
Secured Loans:		
- Loan Repayable on Demand from Banks (Refer Note - a)	4,528.67	4,373.95
Unsecured Loans:		
- Loan Repayable on Demand from Banks	-	5,135.73
Inter Corporate Deposits:		
- From Related Parties	15,314.77	7,817.31
- From Others	1,026.63	-
Total	20,870.07	17,326.99

Note :

- Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in process, raw materials, stores and spares and receivables on first pari passu charge basis and by a pari passu second charge on existing property, plant and equipments of the company and pari passu first charge on the future property, plant and equipments of the Company.
- There is no default in repayment of loans and interest.
- The carrying amounts of financial and non-financial assets pledged as security for current & non-current borrowing are disclosed as:
Property, plant and equipment in Note No. 3, Inventory in Note No. 8 & Current Assets i.e. Trade Receivable of ₹ 2,912.63 lakhs

(₹ in lakhs)

(ii) Trade Payables		
Micro and small enterprises	2.17	-
Others	6,217.20	6,181.65
Total	6,219.38	6,181.65

Dues to Micro and Small Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), The disclosure pursuant to the said MSMED are as under-		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.17	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years.	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(iii) Other Financial Liabilities		
Current Maturities of Long-term Borrowings (Refer Note -13)	1,270.52	1,260.81
Interest accrued but not due on Borrowings	1.94	2.29
Payable for Capital Goods	477.47	-
Other Payable	315.39	319.81
Trade Deposits	173.62	203.07
Total	2,238.94	1,785.97

16. Other Current Liabilities

Statutory Liabilities	240.02	163.88
Total	240.02	163.88

17. Current Provisions

For Employee Benefits		
- Gratuity (Refer Note 25)	87.16	72.50
- Leave Benefits	29.06	29.94
For Others - Provision for Export Obligation (Refer Note below)	117.32	117.32
Total	233.54	219.76

Movement in Provision as per Ind As 37 - Provision, Contingent Liabilities & Contingent Assets

Particulars	Gratuity	Leave Encashment
Opening Provision	301.97	110.06
Addition provision made during the year	75.58	34.11
Amount utilised / reversed	60.09	34.82
Closing Provision	317.46	109.35

Note :- There is no movement in Other Provision i.e. Provision for Export Obligation during the year

18. Revenue from Operations

Particulars	For the Year ended on March 31, 2019	For the year ended on March 31, 2018
(a) Sales of Products (Including Excise Duty)	49,999.08	43,042.52
(b) Other Operating Revenue		
(i) Sales of Scrap	383.68	391.93
(ii) Export Incentive	-	-
Total	50,382.76	43,434.45

19. Other Income

Foreign Exchange Rate Difference (Net)	-	112.95
Interest Income	5.80	19.05
Insurance Claim Received	-	118.95
Unclaimed Balances/ Excess Provision W/Back (Net)	71.16	214.43
Dividend Income (Refer Note below)	0.03	0.08
Other Income	93.40	120.36
Total	170.39	585.81

Note: All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There are no dividend income relating to investments derecognised during the reporting period.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

20. Cost of material consumed

(₹ in lakhs)

Particulars	For the Year ended on March 31, 2019	For the year ended on March 31, 2018
Cost of raw materials including packing materials consumed		
Stock at the beginning of the year		
- Raw Materials	3,356.36	3,441.23
- Chemical	232.57	279.32
- Packing Materials	83.27	56.29
	3,672.20	3,776.85
Add : Purchases during the year		
- Raw Materials	24,115.72	24,305.94
- Chemical	3,917.55	2,654.18
- Packing Materials	548.92	547.58
	28,582.19	27,507.69
Less : Stock at the end of the year		
- Raw Materials	1,046.79	3,356.36
- Chemical	284.44	232.57
- Packing Materials	53.69	83.27
	1,384.92	3,672.19
Cost of materials consumed	30,869.47	27,612.35
Raw Materials Consumed	26,425.29	24,390.80
Chemicals Consumed	3,865.68	2,700.93
Packing Materials	578.50	520.60
Cost of Materials Consumed	30,869.47	27,612.34

21. Changes in stock of finished goods & work in process

Inventories at the Beginning of the Year		
Work in Progress	222.45	99.04
Finished Goods	182.70	1,092.55
	405.15	1,191.59
Less : Inventories at the End of the Year		
Work in Progress	235.90	222.45
Finished Goods	5,346.08	182.70
	5,581.97	405.15
Net Change in stock of finished goods & work in process	(5,176.82)	786.44

22. Employee Benefits Expense

Salaries, Wages and Bonus	1,806.23	1,607.87
Contribution to Provident and Other Funds	188.15	160.43
Staff Welfare Expenses	54.72	51.29
	2,049.10	1,819.58

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
23. Finance Costs

(₹ in lakhs)

Particulars	For the Year ended on March 31, 2019	For the year ended on March 31, 2018
Interest expense on		
- Term Loans	801.69	943.59
- Interest on ICD / Other Interest	1,064.71	570.70
- Working Capital	544.04	495.72
- Unwinding of Interest on ZCD & Deposits	413.28	376.57
- Foreign Exchange Rate Difference (Net)	-	38.95
Other borrowing costs		
- Bills Discounting Charges and other Bank Charges	40.89	49.56
	2,864.61	2,475.09

24. Other Expenses

Directors Sitting Fee	1.95	2.04
Stores and Spares Consumed	1,085.97	992.48
Rent, Rates and Taxes	17.79	30.96
Repairs		
- Plant and Machinery	240.73	332.38
- Building	14.96	4.08
- Others	37.96	51.96
Contract Labour Charges	1,141.93	977.00
Legal and Professional Charges	81.61	94.43
Power and Fuel	8,226.97	7,950.48
Water charges	614.45	568.00
Payments to Auditors		
- Statutory Audit Fees	5.00	4.85
- Tax Audit Fees	0.50	0.50
- Certification Fees / Other Services	0.30	0.98
- Re-imbursment of expenses	0.56	0.46
Security Expense	67.05	69.37
Insurance Expenses	60.98	98.19
Provision for Doubtful Debt	-	50.88
Selling & Distribution Expenses	148.41	107.16
Commission Expenses	362.01	561.92
Office Expenses	239.76	201.48
Foreign Exchange Rate Difference (Net)	67.45	-
Loss of Stock due to Fire	847.09	-
Miscellaneous Expenses	62.40	57.95
	13,325.83	12,157.55

25. Employee Benefits:
Defined Benefit Plans

The Company offers the following employee benefit schemes to its employees.

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Risk Exposure: The defined benefit plans exposes the Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk. The Company actively monitors how the duration and the expected yield of investments are


NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods and monitors such obligation on regular basis.

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Actuarial Assumptions	2019	2018
Discount Rate	7.69	7.88
Expected rate of salary increase	5.00	5.00
Mortality	-	-
Withdrawal Rates	2%	2%
Retirement Age (Years)	58	58

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Amount recognized in Statement of Profit and Loss for the year ended March 31st	Gratuity	
	2019	2018
Current Service Cost	26.29	27.07
Past Service Cost	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	23.51	23.89
Total Expenses	49.80	50.96

Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation

Particulars	Gratuity	
	2019	2018
Present Value of Obligation as at the beginning	348.29	353.96
Current Service Cost	26.29	27.07
Interest Expense	27.44	25.70
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	5.11	(16.28)
- experience variance	8.84	(8.74)
Past Service Cost	-	-
Benefits Paid	(35.09)	(33.42)
Closing defined benefit obligation	380.88	348.29

Net Liability recognized in the Balance sheet	Gratuity	
	2019	2018
Present Value of funded obligation recognized as liability	380.88	348.29
Fair value of plan assets	76.55	49.90
Net Liability recognized in the Balance sheet	304.33	298.39
Actuarial (gains) / losses		
- change in demographic assumptions		
- change in financial assumptions	5.11	(16.28)
- experience variance	8.84	(8.74)
- others		
Return on plan assets, excluding amount recognised in net interest expense	2.28	1.83
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	16.23	(23.19)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
Category of assets:
(₹ in lakhs)

Particulars	Gratuity	
	2019	2018
Insurance Fund	76.55	49.90

Prescribed contribution for next twelve months as on March 31, 2019 is ₹ 74.04 lacs (₹ 68.92 for March 31, 2018)
Sensitivity

 The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are: *(₹ in lakhs)*

Significant Assumptions	As at 31st March 2019			As at 31st March 2018		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	1%	(25.68)	28.84	1%	(23.86)	26.88
Salary Escalation Rate	1%	29.12	(26.53)	1%	27.38	(24.69)
Attrition Rate	1%	4.56	5.02	1%	4.76	5.25

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity Analysis of the Benefit Payments - Projected Benefits Payable in Future years from the date of reporting

For the Year Ended March 31st	As at 31st March 2019	As at 31st March 2018
Ist Year	26.02	34.89
II Year	15.94	14.09
III Year	35.28	19.02
IV Year	36.11	33.40
V Year	51.14	34.20
thereafter	190.39	165.84

26. Computation of Earnings per Share (EPS)

Net Profit After Tax as per Statement of Profit and Loss (₹ in lakhs)	3,822.74	(2,991.36)
Add: Interest on potential equity shares	-	-
Net Profit After Tax attributable to Equity shareholders (₹ in lakhs)	3,822.74	(2,991.36)
Total Number of Equity Shares (Nos.)	14,75,22,032	14,75,22,032
Less : Equity Shares on which calls-in-arrears	-	-
Weighted Average Number of Shares (Nos.) for Basic EPS	14,75,22,032	14,75,22,032
Weighted Average Number of Shares (Nos.) for Diluted EPS	14,75,22,032	14,75,22,032
Basic Earnings Per Share (In ₹)	2.59	(2.03)
Diluted Earnings Per Share (In ₹)	2.59	(2.03)
Face Value per share (In ₹)	10/-	10/-


NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
27. Related Party Disclosures:
(a) Related Parties and their relationship are as follows :

(i) Holding Company	Riddhi Siddhi Gluco Biols Limited	
(ii) Key Management Personnel (KMP)	Mr. Ganpatraj L Chowdhary	Chairman
	Mr. Siddharth Chowdhary	Executive Director
	Mr. P K Mundra	Company Secretary and Chief Financial Officer
(iii) List of Other Entities over which Directors/ KMP & Their Relatives Excercise Significant Influence or Control & With Whom Transactions Have Taken Place	Bluecraft Agro Private Limited	
	Energy Beverages Private Limited	

(b) Transaction with related parties for the year ended March 31, 2019
(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2019	For the year ended March 31, 2018
Inter Corporate Deposit (Net)	Riddhi Siddhi Gluco Biols Limited	6,990.07	4,238.22
Interest on Inter Corporate Deposit	Riddhi Siddhi Gluco Biols Limited	1,028.42	479.48
Commission on Corporate Guarantee	Riddhi Siddhi Gluco Biols Limited	11.50	-
Corporate Guarantee Given by Riddhi Siddhi Gluco Biols Ltd.	Riddhi Siddhi Gluco Biols Limited	2,300.00	2,300.00
Sale of goods	Bluecraft Agro Private Limited	234.32	-
Purchase of goods	Bluecraft Agro Private Limited	84.48	-
Purchase of goods	Energy Beverages Private Limited	23.62	-
Remuneration*	Mr. Siddharth Chowdhary	70.09	70.09
	Mr. P K Mundra	63.14	46.10
Sitting Fee	Mr. Ganpatraj L Chowdhary	0.30	0.45

(c) Balances with related parties as at March 31, 2019
(₹ in lakhs)

Particulars	Name of the related party	As at 31st March 2019	As at 31st March 2018
Inter Corporate Deposit & Interest payable thereon	Riddhi Siddhi Gluco Biols Limited (Max O/s as at March 19 Rs 15314.77 & March 18 ₹ 7817.31 lacs)	15314.77	7817.31
Remuneration payable	Mr. Siddharth Chowdhary	2.75	2.75
	Mr. P K Mundra	0.82	1.61
List of Other Entities over which Directors/ KMP & Their Relatives Excercise Significant Influence or Control & With Whom Transactions Have Taken Place	Bluecraft Agro Private Limited	13.55	

*Including other retirement benefit funds, leave encashment and other perquisite incurred for business purposes.

28. Contingencies (to the extent not provided for)
(a) Claims against the Company not acknowledged as debts:
(₹ in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Excise Duty	470.72	470.72
Sales Tax	368.16	331.11
Stamp Duty	130.75	130.75
Other claims not acknowledge as debts (including electricity charges, water charges, etc)	1,166.49	1,134.25
Total	2,136.12	2,066.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
(₹ in lakhs)

(b) Capital and Other Commitments:		
Capital Commitments (net of Capital advances)	3,315.80	2,412.64
Total	3,315.80	1,070.47

(c) Others		
Unexpired Letter of Credit established in respect of Plant & Machinery	-	73.85
Bank Guarantees issued by Banks	358.25	317.16
Total	358.25	1,370.69

29. Income tax expenses

This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind-AS 12:

1. Tax Expense recognized to Statement of Profit and Loss:
(₹ in lakhs)

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Current Tax Expense	-	-
Deferred Tax Charge / (Credit) (Net of impact on Other Comprehensive Income)	-	(195.84)
Total	-	(195.84)

2. Deferred Tax Assets / Liabilities - (Net):
(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities	18,783.69	20,187.25
Fair Valuation of Property, Plant & Equipment	17,328.69	18,772.38
Fair Valuation of Investments	0.86	1.30
Amortization of Debentures & Deposits	1,454.14	1,413.56
Deferred Tax Assets	19,989.74	20,187.25
Employee Benefits	149.14	139.61
Unabsorbed Business Losses	4,862.27	7,472.07
Unabsorbed Depreciation	14,978.33	12,575.57
Deferred Tax (Asset)/Liabilities (Net)	(1,206.05)	-

During the year company has not recognized net deferred tax assets of Rs 1206.05 lakhs as there is uncertainty regarding availability of probable future taxable profits.

3. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:
(₹ in lakhs)

Profit/(Loss) before income tax expense	3,822.74	(3,194.37)
Tax at applicable tax rate – 30.90%	1,335.82	(987.06)
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	-	-
Recognition of deferred tax (income)/expenses on account of following:		
Property, plant & equipment	(1,443.70)	(79.94)
Adjustment on amortisation of borrowing	40.58	(116.36)
Others	(0.44)	0.46
Unabsorbed Loss	2,609.80	-
Employee benefit	(9.53)	-
Unabsorbed Depreciation	(2,402.76)	-
Income Tax Expenses	(1,206.05)	(195.84)


NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
30. Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

(₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investment	-	4.10	-	-	4.10
Trade receivables	-	-	-	2,912.63	2,912.63
Cash and cash equivalents	-	-	-	17.94	17.94
Bank deposits other than Cash and cash equivalents	-	-	-	326.35	326.35
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	384.76	384.76
Total	-	4.10	-	3,641.68	3,645.78
Financial Liabilities					
Borrowings	-	-	-	31,893.47	31,893.47
Trade payables	-	-	-	6,217.20	6,217.20
Other Financial Liabilities	-	-	-	2,418.73	2,418.73
Total	-	-	-	40,529.40	40,529.40

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

(₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investments	-	5.85	-	-	5.85
Trade receivables	-	-	-	2,350.14	2,350.14
Cash and cash equivalents	-	-	-	21.75	21.75
Bank balances other than Cash and cash equivalents	-	-	-	22.83	22.83
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	546.42	546.42
Total	-	5.85	-	2,941.15	2,947.00
Financial Liabilities					
Borrowings	-	-	-	29,223.60	29,223.60
Trade payables	-	-	-	6,181.65	6,181.65
Other Financial Liabilities	-	-	-	1,949.79	1,949.79
Total	-	-	-	37,355.04	37,355.04

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

31. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company also hold security deposits for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	31,893.47	20,870.07	4,219.26	2,102.30
Trade Payables	6,217.20	6,217.20	-	-
Other Financial Liabilities	2,418.73	2,418.73	-	-
Total	40,529.40	29,506.00	4,219.26	2,102.30



(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2018	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	29,223.60	17,326.99	3,078.06	2,150.50
Trade Payables	6,181.65	6,181.65	-	-
Other Financial Liabilities	1,949.79	1,949.79	-	-
Total	37,355.04	25,458.43	3,078.06	2,150.50

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

d. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	USD (In Lakhs)	INR	USD (In Lakhs)	INR
Foreign Currency Exposures (USD)	7.21	498.73	62.32	4,053.29
Foreign Currency Exposures (GBP)			8.10	747.51
Total		498.73		4,800.80

The above foreign currency exposures are not hedged by the derivative instruments.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

(₹ in Lakhs)

Particulars	Impact on Profit	
	As at 31.03.2019	As at 31.03.2018
USD Sensitivity		
INR / USD – Increase by 10%	(49.87)	(405.33)
INR / USD – Decrease by 10%	49.87	405.33

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the company's exposure to foreign currency loan is of fixed interest rate.

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

(i) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Variable rate borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Balance O/s.	Weighted Average Interest Rate	Balance O/s.	Weighted Average Interest Rate
Working Capital Loan	4,528.67	8.95	9,509.68	9.70
Term Loan	7,821.57	9.45	9,082.38	9.35
Total	12,350.24	9.27	18,592.05	9.53

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest rates – increase by 10%	(114.45)	(177.16)
Interest rates – decrease by 10%	114.45	177.16

32 The Company is mainly engaged in newsprint and writing & Printing paper business in India and there is no other reportable business and geographical segment.

33 There was a major fire on 13 May, 2018 in the waste paper kept in open area at the Factory, due to which a significant portion of waste paper was burnt. The claim of 847.09 Lakhs is yet to be admitted by Insurance Company. The said amount has been charged to "Other Expenses" and corresponding claim amount will be recorded on receipt basis.

34 Capital Management:
a) Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

b) Dividends:

The Company has not recommended any dividend during the year.

35 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No.101048W

Raman Hangekar

Partner

Membership No. 030615

Place : Ahmedabad

Date : 30. 05. 2019

**For and on behalf of Board of Directors of
Shree Rama Newsprint Limited**

Siddharth Chowdhary

Executive Director

DIN: 01798350

P.K. Mundra

President (Finance), CFO & Company Secretary

K. L. Chandak

Director

DIN: 00013487



SHREE RAMA NEWSPRINT LIMITED

CIN: L21010GJ1991PLC019432

Regd. Office: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

Email: ramanewsprint@ramanewsprint.com Phone: 02621-224205

Letter to Shareholders for KYC Updation

30.05.2019

To,

Shareholder/Member

Subject: - Updating the necessary KYC details registered and/or joint holders.

We refer to the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the listed Companies to record the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their RTA. Accordingly, your Company has initiated steps for registering the PAN details of all the shareholders (including joint holders, if any) and the BANK ACCOUNT details of the registered shareholder.

We would like to register other KYC details such as email id, mobile number, specimen signature and nomination. Your present status of each requirement is provided in KYC form. In this contest, we request you to kindly fill in the details as mentioned in KYC form and forward the same along with all the supporting documents based on requirements considering the below mentioned points.

A. For updating PAN of the registered and/or joint shareholders

- Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)

B. For updating Bank Account details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed For address proof
 - Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
 - Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code with the name of the shareholder

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name
 - For address proof : Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
 - Original cancelled cheque leaf containing the details, Bank A/c No., , Bank Name, type of account, IFSC Code, MICR Code.
 - Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation.

C. For updating the Specimen signature of the registered and/or joint shareholders

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/-
Banker's verification (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation. (if the cancelled cheque leaf does not contain shareholder name)

D. For registering Email id:

Email-id of the registered shareholder for all future communication in electronic mode (Go Green Initiative)

E. For registering Mobile No.:

Mobile no. of registered shareholder for future direct communication

F. For registering Nominee:

You are requested to register the Nomination (Form SH-13) to your folio. Nomination form is available on RTA's website at www.linkintime.co.in under Resources-Downloads-General- Nomination.

We request you to kindly forward duly filled in KYC form along with copies of supporting documents for all the "Required" remarks at below mentioned address. Single copy of supporting document is sufficient for updating multiple subjects.

LINK INTIME INDIA PRIVATE LIMITED

C 101 - 247 Park L.B.S.MargVikhroli West

Mumbai 400083 CIN: U67190MH1999PTC118368

Tel: 022-49186270 Email: rnt.helpdesk@linkintime.co.inWebsite: www.linkintime.co.in



SHREE RAMA NEWSPRINT LIMITED

CIN: L21010GJ1991PLC019432

Regd. Office: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

Email: ramanewsprint@ramanewsprint.com Phone: 02621-224205

Letter to Shareholders for claiming unclaimed/undelivered share certificates

Date: 30.05.2019

To,

Dear Shareholders/Members,

Subject: Transfer of unclaimed / undelivered share certificates to ' Shree Rama Newsprint Limited- Unclaimed Shares Suspense Account'

As per the records available with the Company, certain shareholders who are holding equity shares of the Company in physical mode, the Share Certificate(s) representing which are lying unclaimed/ undelivered with us (details as placed on the website of the Company www.ramanewsprint.com).

As per Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to comply with the procedural requirements as specified in Schedule VI of the above regulations and in such case any shares of the Company, issued pursuant to public issue or any other issue, which remains unclaimed shall be transferred by the Company to an '**Unclaimed Suspense Account**' and held in dematerialized form after sending at least three reminders to the concerned shareholders. All corporate benefits accruing on such shares viz. bonus shares, split etc. shall also be credited to such '**Unclaimed Suspense Account**'.

In view of the above, shareholders are requested to claim the delivery of the shares by sending us a request letter containing his/ her full postal address (including pin code) along with ID proof / KYC documents and cancelled cheque to verify the details under the signature of the registered shareholder(s) to the address mentioned below:

LINK INTIME INDIA PRIVATE LIMITED
UNIT: SHREE RAMA NEWSPRINT LIMITED
C-101, 247 PARK, L B S MARG, VIKHROLI WEST,
MUMBAI – 400 083
CONTACT NO. : 022-4918 6270

You may also contact us by sending an email to ramanewsprint@ramanewsprint.com, rnt.helpdesk@linkintime.co.in
Please ignore this letter if you have already received the share certificates.

Thanking you,

Yours faithfully,

For Shree Rama Newsprint Limited

sd/-

P.K. Mundra

President(Finance), CFO & Company Secretary



SHREE RAMA NEWSPRINT LIMITED

CIN: L21010GJ1991PLC019432

Regd. Office: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting hall)

**28th ANNUAL GENERAL MEETING ON WEDNESDAY, 21ST AUGUST, 2019 AT 2:00 PM
AT VILLAGE BARBODHAN, TALUKA OLPAD, DISTRICT SURAT, GUJARAT – 395005**

Name of the Member

Name of the Joint holder

(To be filled in if first named joint holder does not attend the meeting)

Name of the Proxy holder

(To be filled in if proxy form has been duly deposited with the Company)

Folio No. _____ DPID / Client ID _____ No. of Shares held _____

Member's / Proxy's Signature

(To be signed at the time of handling over this slip)

Affix a 1
Rupee
Revenue
Stamp here



SHREE RAMA NEWSPRINT LIMITED

CIN: L21010GJ1991PLC019432

Regd. Office: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

E-mail Id :

Registered address:

Folio No./ *Client ID/ *DP ID:

I/We, being the member(s) of _____ Shares of Shree Rama Newsprint Ltd., hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____,

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th ANNUAL GENERAL MEETING of the Company, to be held on Wednesday, 21st August, 2019 at 2:00 p.m. at Village Barbodhan, Taluka Olpad, District Surat, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below::

**I wish my above proxy to vote in the manner as indicated in the box below

Table with 4 columns: Sr., Resolutions, For, Against. It lists 5 resolutions for the annual general meeting, including financial statements, director appointments, and auditor remuneration.

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2019

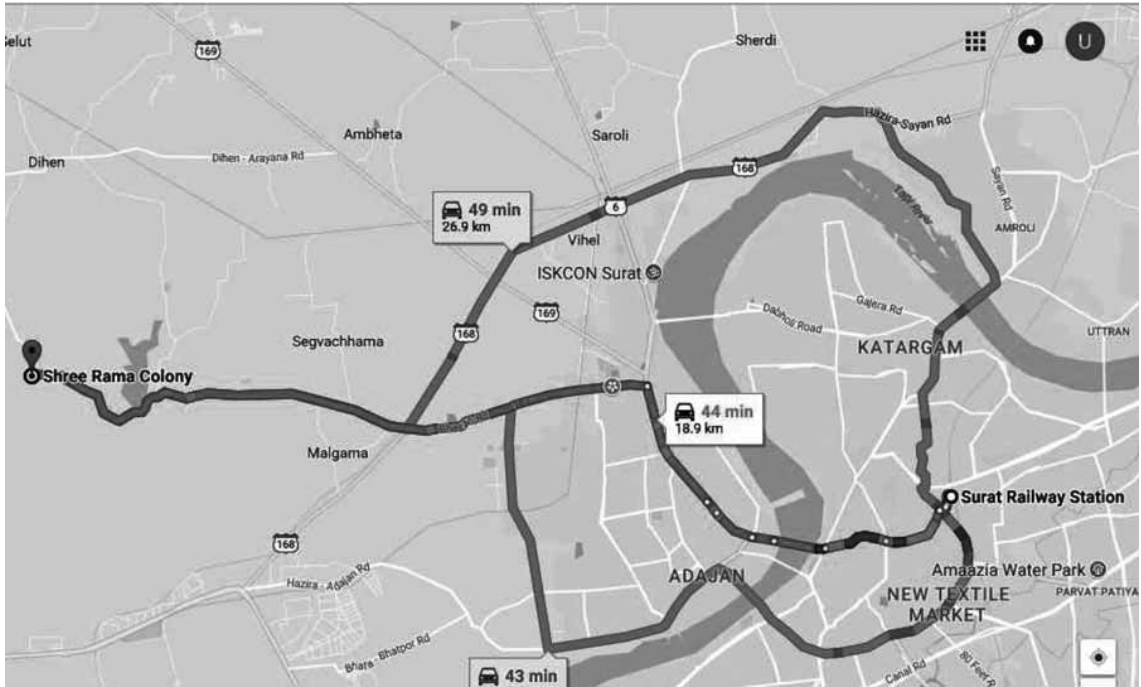
Signature of Shareholder _____

Signature of Proxy holder (s) _____

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2) **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner he/she thinks appropriate.

ROUTE MAP FOR AGM VENUE



If Undelivered, Please Return to :-

R SHREE RAMA NEWSPRINT LIMITED 

Corporate Office :-10, Abhishree Corporate Park, Nr. Swagat Bunglows
BRTS Busstand, Ambli -Bobal Road, Ahmedabad - 380058