Shree Rajeshwaranand Paper Mills Limited

MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER

[CIN:L21093GJ1991PLC057244]

Registered Office: Bharuch - Jhagadia Road, Village-Govali, Dist.: Bharuch, Gujarat – 393 001

Phone: (02645) 227705 / 6 / 7 / 8 **Fax:** 91 2645 227709 **Mail:**s_rajeshwaranand@hotmail.com

12th November, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Ref: Company Code No. 516086

Dear Sir,

Sub: Submission of Un-audited Financial Results for the Quarter and half year ended on 30th September, 2020

We refer to our letter dated 2nd November, 2020 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have taken on record the Unaudited Financial Results for the quarter and half year ended on 30th September, 2020.

We are enclosing herewith copy of the said Un-audited Financial Results.

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours faithfully,
for SHREE RAJESHWARANAND PAPER MILLS LIMITED

Prakash R. Vora

PRAKASH R. VORA
CHAIRMAN &MANAGING DIRECTOR
(DIN:00612357)

Encl: As above.

Correspondence Add: C/o. Shree Ambeshwar Transport Corporation, 2nd Floor, S-63, Hexzone Arcade, Nr. JayabenMody Hospital, Valia Road, GIDC, Ankleshwar - 393002 (Gujarat) India. **Tel:** (02646) 220346, 220368

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. In lakh)

	Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
	(Refer Notes Below)	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**	16.71	42.00	2276.08	58.71	4380.06	7660.79
2	**Other income**	-	-	(64.30)	-	20.73	52.52
3	**Total Income(1+2)**	**16.71**	**42.00**	**2211.78**	**58.71**	**4400.79**	**7713.30**
4	**Expenses**						
	a. Cost of Materials consumed	76.74	90.53	1321.64	167.27	2700.24	4773.70
	b. Purchases of stock-in-trade	-	-	-		-	174.64
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	29.50	107.81	29.50	73.78	342.90
	d. Employee benefits expense	8.86	2.88	116.36	11.74	244.09	470.75
	e. Finance costs	25.00	130.84	171.36	155.84	376.57	794.39
	f. Depreciation & amortisation expense	106.36	106.36	179.44	212.72	356.19	725.16
	g. Other expenses	192.79	2066.94	695.37	2,259.73	1182.73	2335.70
	Total Expenses	**409.75**	**2427.05**	**2591.98**	**2,836.80**	**4933.60**	**9617.24**
5	Profit / (Loss) before exceptional items and tax (3-4)	(393.04)	(2385.05)	(380.20)	(2,778.09)	(532.81)	(1903.94)
6	Exceptional items		-	-		-	-
7	Profit / (Loss) before tax (5+6)	(393.04)	(2385.05)	(380.20)	(2,778.09)	(532.81)	(1903.94)
8	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	(452.74)
9	Profit/ (Loss) for the period from continuing operations (7-8)	(393.04)	(2385.05)	(380.20)	(2,778.09)	(532.81)	(1451.20)
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	(393.04)	(2385.05)	(380.20)	(2,778.09)	(532.81)	(1451.20)

SHREE RAJESHWARANAND PAPER MILLS LTD.

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	Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2020
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	**Other Comprehensive Income**						
	Items that will not be reclassified subsequently to profit or loss						-
	Remeasurement of Net Defined Benefit Obligations/ Assets (net of tax)	-	-	-	-	-	8.34
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-	8.34
15	**Total Comprehensive Income for the period (13+14)**	**(393.04)**	**(2385.05)**	**(380.20)**	**(2,778.09)**	**(532.81)**	**(1442.86)**
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	1245.00	1245.00	1245.00	1245.00	1245.00	1245.00
17	Reserves excluding Revaluation Reserves						382.52
18	Earnings Per Share of Rs. 10/- each (for continuing operations)						
	- Basic	(3.16)	(19.16)	(3.05)	(22.31)	(4.28)	(11.59)
	- Diluted	(3.16)	(19.16)	(3.05)	(22.31)	(4.28)	(11.59)
19	Earnings Per Share of Rs. 10/- each (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)						
	- Basic	(3.16)	(19.16)	(3.05)	(22.31)	(4.28)	(11.59)
	- Diluted	(3.16)	(19.16)	(3.05)	(22.31)	(4.28)	(11.59)

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NOTES:

1. Statement of Standalone Assets and Liabilities

(Rs. in lakh)

Sr.No.	Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
	ASSETS		
1	**Non-Current Assets**		
	Property, plant and equipment	3,136.87	3349.59
	Capital work-in-progress	27.98	27.98
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	4.20	4.20
	Intangible Assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	-	-
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	-	-
	Deferred tax Assets (net)	235.45	235.45
	Other Non-Current Assets	139.45	144.45
	Total Non-Current Assets	**3,543.95**	**3761.68**
2	**Current Assets**		
	Inventories	1,028.06	1195.33
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	2,104.16	2970.05
	(iii) Cash and cash equivalents	9.45	42.77
	(iv) Bank balance other than above	-155.81	167.80
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	135.00	131.98
	Current tax Assets (net)	-	-
	Other Current Assets	2,553.40	2954.03
	Total Current Assets	**5,674.26**	**7461.94**
	TOTAL ASSETS	**9,218.22**	**11223.63**

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(Rs. in lakh)

Sr.No.	Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	1,245.00	1245.00
	Other Equity	-2,395.57	382.52
	Total Equity	**-1,150.57**	**1627.52**
2	**Liabilities**		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,052.15	1049.80
	(ii) Trade payables, Non-Current	-	-
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	-	-
	Deferred tax Liabilities (net)	-	-
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	**1,052.15**	**1049.80**
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,565.21	3741.06
	(ii) Trade payables, Current	5,014.52	3072.33
	(iii) Other Current financial Liabilities	1,441.28	1439.28
	Other Current Liabilities	219.69	217.69
	Provisions, Current	13.91	13.91
	Current tax Liabilities (Net)	62.03	62.03
	Total Current Liabilities	**9,316.64**	**8546.31**
	Total Liabilities	**10,368.79**	**9596.11**
	TOTAL EQUITY AND LIABILITIES	**9,218.22**	**11223.63**

SHREE RAJESHWARANAND PAPER MILLS LTD.

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Cash flow Statement For the period ended 30th September,2020			
			(Rs. in lakhs)
Sr No.	Particulars	Six months Ended 30/09/2020	Six months Ended 30/09/2019
A.	**Cash flow from operating activites**		
	Net profit before tax	-2,778.09	-532.81
	Sundry balances / Excess Liabilities written back	-	-
	Finance cost	155.84	376.57
	Interest Income	-	-20.64
	Depreciation	212.72	356.19
	Bad Debt	-	-
	Loss/(Profit) on sale of fixed assets	-	
	Operating profit before working capital changes	**-2,409.53**	**179.31**
	Adjustments for:-		
	Movements in working capital :		
	Increse/Decrease in Trade receivables	865.89	218.31
	Increse/Decrease in Inventories	167.27	418.52
	Increse/Decrease in Other Current Assets	-3.02	862.54
	Increse/Decrease in Other Non-Current Assets	-	53.55
	Increse/Decrease in Trade Payables	1,942.19	-668.84
	Increse/Decrease in Other current Financial Liabilities	323.61	-877.05
	Increse/Decrease in Other current liabilities	-1,171.75	29.77
	Increse/Decrease in Other current Provisions	-	-17.00
	Increse/Decrease in Other Liabilities	400.52	
	Cash generated from operations	**115.17**	**199.11**
	Income tax paid		
	Net cash inflow/(outflow) from operating activities	**115.17**	**199.11**
B.	**Cash flow from investing activites**		
	Purchase of Property, Plant & Equipment & Intengible Assets	-	-158.50
	Decrease in Other Non-Current Asset	5.00	-
	Interest Received	-	20.64
	Net cash inflow / (outflow) from investing activities	**5.00**	**-137.86**
C.	**Cash inflow/(outflow) from financing activities**		
	Long Term Borrowings	2.35	280.92
	Increse/Decrease in Short term Borrowing	-	43.49
	Financial Cost	-155.84	-376.57
	Net cash inflow / (outflow) used in financing activities	**-153.49**	**-52.16**
	Net changes in cash and cash equivalents	**-33.32**	**9.09**
	Opening Cash and cash equivalents	**42.77**	**1.83**
	Closing Cash and cash equivalents	**9.45**	**10.92**

FOR, SHREE RAJESHWARANAND
PAPER MILLS LIMITED

Prakash R. Vole
DIRECTOR

Shree Rajeshwaranand Paper Mills Limited

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2. The Company is operating mainly in News Print Manufacturing. The Company is also in manufacturing of Tools.
3. The Company does not have any subsidiary / associate.
4. Provision for taxation/deferred taxation, if any, will be made at the year end.
5. Figures, wherever required, are regrouped / rearranged.
6. The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 12th November, 2020

For SHREE RAJESHWARANAND PAPER MILLS LIMITED

Prakash R. Vora

Date: 12th November, 2020
Place: Jhagadia

SHREE RAJESHWARANAND PAPER MILLS LTD.

PRAKASH R. VORA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00612357)

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12th November, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Ref: Company Code No. 516086

Dear Sir,

Sub: Submission of Limited Review Report for Financial Results for the quarter ended on 30thSeptember, 2020

We refer to our letter dated 12th November, 2020 enclosing Unaudited Financial Results for the quarter ended on 30th September, 2020.

We are now enclosing herewith Limited Review Report dated 12th November, 2020 for Unaudited Financial Results for the quarter ended on 30th September, 2020.

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
for SHREE RAJESHWARANAND PAPER MILLS LIMITED

Prakash R. Vora

PRAKASH R. VORA
CHAIRMAN &MANAGING DIRECTOR
(DIN:00612357)

Encl: As above.

Correspondence Add: C/o. Shree Ambeshwar Transport Corporation, 2nd Floor, S-63, Hexzone Arcade, Nr. JayabenMody Hospital, Valia Road, GIDC, Ankleshwar - 393002 (Gujarat) India. **Tel:** (02646) 220346, 220368

MAK & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,
The Board of Directors,
SHREE RAJESHWARANAND PAPER MILLS LIMITED.

1. We have reviewed the accompanying statement of standalone unaudited financial results of SHREE RAJESHWARANAND PAPER MILLS LIMITED ('the Company') for the quarter and six months ended 30TH September, 2020, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India (`SEBI') from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   Based on our review conducted as above, except for matters stated in disclaimer of opinion para nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

   Disclaimer of Opinion:
   We were not appointed auditor of the Company until after quarter 1 and thus did not observe the counting of physical inventories at the beginning and end of the quarter. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 30.09.2020 which are stated in the result. In addition, the introduction of new computerised accounts receivable and payment system resulted in numerous errors in accounts receivable and the corresponding f[illegible] of financial liabilities and assets are also under reconciliation. As of the date of our audit repo[illegible] the management was still in the process of rectifying the system deficiencies and correcting the err[illegible]

MAK & ASSOCIATES ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

H.O. : 5, 1st Floor, Devashish Complex, Nr. Bavarchi Rest., Off C.G. Road, Ahmedabad - 380006
Branch : 405, Onyx - 2, Besides Navchetan School, Paldi Cross Road, Ahmedabad - 380007
: www.maakadvisors.com : 079-4032-3758 : info@maakadvisors.com

We were unable to confirm or verify by alternative means accounts receivable included in the financials. We were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, accounts receivables, financial assets and liabilities and the elements making the financials.

Because of the significance of the matters described in the Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financials.

For M/s. MAAK & Associates,
Chartered Accountants



FRN No.135024W
(Marmik G. Shah)
Partner
Mem.No.133926
UDIN: 20133926AAAAKL3588

Place: Ahmedabad
Date: 12th November, 2020