Shree Rajeshwaranand Paper Mills Limited

MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER

[CIN:L21093GJ1991PLC057244]

Registered Office: Bharuch - Jhagadia Road, Village-Govali, Dist.: Bharuch, Gujarat – 393001

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

31st July, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Company Code No. 516086

Dear Sir,

Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31st March, 2020, Date of Annual General Meeting, Book Closure & E-voting and recommendation for appointment of Statutory Auditor.

(A) We refer to our letter dated 20th July, 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 approved the Audited Financial Results for the financial year 2019-20 ended on 31st March, 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the year ended on 31st March, 2020.
2. Auditors' Report on the Audited Financial Results
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31st March, 2020.

(B) Further, the Board of Directors of the Company in their meeting held today have decided to:

1. Convene the 29th Annual General Meeting of the Members of the Company at 3.00 p.m. on Monday, the 28th September, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular no. 22/2020, dated 15th June, 2020.
2. The Register of members and Share Transfer Books of the Company will remain closed from Tuesday, the 22nd September, 2020 to Monday, the 28th September, 2020 (both days inclusive) for the purpose of the above referred 29th Annual General Meeting.
3. The Company has provided its Shareholders the facility to cast their votes by Electronic means i.e. Remote e-voting and e-voting system during the AGM on all the resolutions set forth in the notice of the 29th Annual General Meeting.

1	Date & Time of commencement of Remote e-voting	at 9.00 a.m. on Friday, 25th September, 2020
2	Date & Time of end of Remote e-voting	at 5:00 p.m. on Sunday, the 27th September, 2020
3	Cut-off date for determining rights of entitlement of Remote e-voting	Monday, 21st September, 2020
4	E-voting system during the AGM shall not be allowed beyond	15 minutes after the conclusion of AGM

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(C) Further, the Board of Directors of the Company in their meeting held today have:

Recommended the appointment of MAAK & Associates, Chartered Accountants (FRN 135024W) as statutory auditors of the Company for a period of 5 years i.e from Financial Year 2020-21 to Financial Year 2024-25.

The business of appointment of MAAK & Associates, Chartered Accountants (FRN 135024W) as statutory auditors will be placed for the approval of the members in the ensuing 29th Annual General Meeting of the Members of the Company to be held on Monday, the 28th September, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

This is in due compliance of the relevant Regulations 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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2020

(Rs. In lakh)

Particulars		Quarter ended on			Year ended on	
(Refer Notes Below)		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Revenue from operations	1822.50	1458.23	3131.49	7660.79	13416.76
2	Other income	33.42	(1.65)	(0.87)	52.52	14.85
3	Total Income (1+2)	1855.93	1456.58	3130.62	7713.30	13431.61
4	Expenses					
	a. Cost of Materials consumed	1449.88	623.58	1780.31	4773.70	8008.41
	b. Purchases of stock-in-trade	174.64	-	-	174.64	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	297.25	(28.13)	(65.49)	342.90	(243.35)
	d. Employee benefits expense	125.39	101.27	176.12	470.75	514.23
	e. Finance costs	213.29	204.53	292.91	794.39	909.32
	f. Depreciation & amortisation expense	189.39	179.58	126.15	725.16	695.85
	g. Other expenses	624.93	528.04	568.10	2335.70	3421.19
	Total Expenses	3074.77	1608.87	2878.10	9617.24	13305.65
5	Profit / (Loss) before exceptional items and tax (3-4)	(1218.84)	(152.29)	252.52	(1903.94)	125.96
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(1218.84)	(152.29)	252.52	(1903.94)	125.96
8	Tax expense:					
	Current tax	-	-	108.27	-	108.27
	Deferred tax	(452.74)	-	(89.63)	(452.74)	(89.63)
9	Profit (Loss) for the period from continuing operations (7-8)	(766.10)	(152.29)	233.88	(1451.20)	107.32
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)	(766.10)	(152.29)	233.88	(1451.20)	107.32

For Shree Rajeshwaranand Paper Mills Ltd.

Prakash R. Vora

Prakash R. Vora
Managing Director

SHREE RAJESHWARANAND PAPER MILLS LTD. GOVALI

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Particulars		Quarter ended on			Year ended on	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Re-measurement of Net Defined Benefit Obligation / Assets (Net of Tax)	8.34	-	(1.70)	8.34	(1.70)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive Income, net of tax	8.34	-	(1.70)	8.34	(1.70)
15	Total Comprehensive Income for the period (13+14)	(757.76)	(152.29)	232.18	(1442.86)	105.62
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	1245.00	1245.00	1245.00	1245.00	1245.00
17	Reserves excluding Revaluation Reserves				382.52	1825.37
18	Earnings Per Share of Rs. 10/- each (for continuing operations)					
	- Basic	(6.09)	(1.22)	1.86	(11.59)	0.85
	- Diluted	(6.09)	(1.22)	1.86	(11.59)	0.85
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	(6.09)	(1.22)	1.86	(11.59)	0.85
	- Diluted	(6.09)	(1.22)	1.86	(11.59)	0.85

SHREE RAJESHWARANAND PAPER MILLS LTD. GOVALI

For Shree Rajeshwaranand Paper Mills Ltd.

Prakash R. Vora

Prakash R. Vora
Managing Director

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2020	As at 31-03-2019
	ASSETS		
1	**Non-Current Assets**		
	Property, plant and equipment	3349.59	3891.41
	Capital work-in-progress	27.98	48.81
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	4.20	5.09
	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	-
	Other Non-Current Assets	144.45	132.23
	Total Non-Current Assets	**3761.68**	**4077.54**
2	**Current Assets**		
	Inventories	1195.33	2210.88
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	2970.05	4627.82
	(iii) Cash and cash equivalents	42.77	1.83
	(iv) Bank balance other than above	167.80	224.97
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	131.98	6.69
	Current tax Assets (net)	-	-
	Other Current Assets	2954.03	1562.54
	Total Current Assets	**7461.94**	**8634.73**
	TOTAL ASSETS	**11223.63**	**12712.27**

SHREE RAJESHWARANAND PAPER MILLS LTD. GOVALI

For Shree Rajeshwaranand Paper Mills Ltd.

Prakash R. Vora

Prakash R. Vora
Managing Director

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(Rs. In lakh)

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	1245.00	1245.00
	Other Equity	382.52	1825.37
	Total Equity	**1627.52**	**3070.37**
2	**Liabilities**		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1049.80	1741.15
	(ii) Trade payables, Non-Current		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	-	8.36
	Deferred tax Liabilities (net)	-	217.29
	Deferred government grants, non current	-	-
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	**1049.80**	**1966.80**
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	3741.06	3227.93
	(ii) Trade payables, Current	3072.33	1659.36
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	
	(iii) Other Current financial Liabilities	1439.28	2444.99
	Other Current Liabilities	217.69	257.87
	Provisions, Current	13.91	17.00
	Current tax Liabilities (Net)	62.03	67.95
	Deferred government grants, current	-	-
	Total Current Liabilities	**8546.31**	**7675.10**
	Total Liabilities	**9596.11**	**9641.89**
	TOTAL EQUITY AND LIABILITIES	**11223.63**	**12712.27**

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SHREE RAJESHWARANAND PAPER MILLS LTD. GOVALI

For Shree Rajeshwaranand Paper Mills Ltd.

Prakash R. Vora

Prakash R. Vora
Managing Director

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Notes:

1	The figures for quarter ended on 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2020 and the year to date figures upto the third quarter of the financial year.
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	Figures, wherever required, are regrouped / rearranged. There are no material adjustments made in the results of the earlier periods.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 31st July, 2020
6	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31st March, 2020 and have issued an unmodified opinion on the same.
7	The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. In the wake of the recent global pandemic, some serious aspersions have been cast on the functioning and survival of various businesses globally. Such a scenario is unprecedented and the far-reaching effects of such a global crisis on business, economy and the macro environment cannot be accurately gauged. The downturn will result in a significant increase in both the volume and severity of events and conditions that may in some instances cast doubt on an entities ability to continue as a going concern. However , this does not necessarily mean that a material uncertainty automatically exists. The increased risk of significant doubt on an entity's ability to continue as a going concern will rather depend on the nature and circumstances of the entity, including the industry in which it operates. As a part of going concern assessment it is critical for management to assess what impact the current events have on the entity's operations and forecasted cashflows with the focus on whether the entity will have sufficient liquidity to continue to meet its obligation as they fall due. Management will need to consider the existing and anticipated effect of the COVID-19 pandemic on the assumptions in its assessment giving particular attention to significance assumption that are sensitive or susceptible to change. The Company has incurred a loss as on 31st March 2020 which may create uncertainty. However, various initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues is expected to result in improved operating performance. Further, Company's continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows addressing any uncertainties.

For SHREE RAJESHWARANAND PAPER MILLS LIMITED

Prakash R. Vora

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

Date : 31st July, 2020
Place : Jhagadia

SHREE RAJESHWARANAND PAPER MILLS LTD. GOVALI

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) Before Tax		**(19,03,94,378)**		**1,25,95,617**
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:				
	Depreciation & Amortization	7,25,15,796		6,95,85,195	
	Finance Cost	7,94,39,252		9,09,32,355	
	Interest Income	(52,39,346)		(1,21,43,065)	
	(Profit) / Loss on Sale of Assets	72,515	14,67,88,217	2,498	14,83,76,983
	Operating Profit Before Changes in Working Capital		**(4,36,06,161)**		**16,09,72,600**
	Adjustment for Changes in Working Capital				
	(Increase) / Decrease in Trade Receivables	16,57,77,504		(13,68,084)	
	(Increase) / Decrease in Inventories	10,15,55,513		(6,91,81,927)	
	(Increase) / Decrease in Other Current Financial Assets	(1,25,28,615)		-	
	(Increase) / Decrease in Other Current Assets	(13,91,48,722)		(1,73,75,350)	
	(Increase) / Decrease in Other Non - Current Financial Assets	-		-	
	(Increase) / Decrease in Other Non - Current Assets	(12,22,457)		30,12,461	
	Increase / (Decrease) in Trade Payables	14,12,96,798		7,29,75,543	
	Increase / (Decrease) in Other Current Financial Liabilities	(10,05,71,326)		3,46,32,422	
	Increase / (Decrease) in Other Current Liabilities	(40,17,688)		(15,18,976)	
	Increase / (Decrease) in Current Provisions	(3,09,072)		7,75,102	
	Increase / (Decrease) in Other Non - Current Liabilities	-	15,08,31,935	-	2,19,51,190
	Cash Generated from Operations		**10,72,25,774**		**18,29,23,790**
	Less: Taxes Paid (Net of refund received)		(5,91,259)		(1,30,69,858)
	NET CASH FLOW FROM OPERATING ACTIVITY (A)		**10,66,34,515**		**16,98,53,932**

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Prakash R. Vora
Managing Director

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B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipment & Intangible Assets	(1,62,80,426)		(3,99,01,003)	
	Sale of Property, Plant & Equipment & Intangible Assets	45,000		12,586	
	Interest Received	52,39,346		1,21,43,065	
	NET CASH FLOW FROM INVESTING ACTIVITY (B)		**(1,09,96,080)**		**(2,77,45,352)**
C	**CASH FLOW FROM FINANCING ACTIVITY**				
	Long Term Borrowings	(6,91,35,065)		(4,88,73,814)	
	Increase / (Decrease) in Short Term Borrowings	5,13,12,766		(20,16,345)	
	Deposits and Margin Money	57,16,705		(4,39,165)	
	Finance Cost	(7,94,39,252)		(9,09,32,355)	
	NET CASH FLOW FROM FINANCING ACTIVITY (C)		**(9,15,44,846)**		**(14,22,61,678)**
D	**NET CASH FLOW FOR THE YEAR (A + B + C)**		**40,93,589**		**(1,53,098)**
	Add: Opening Balance of Cash & Cash Equivalents		1,83,127		3,36,225
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		**42,76,716**		**1,83,127**

Note :

i. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow Statement

ii. Reconciliation of Cash and Cash Equivalent

	CASH AND CASH EQUIVALENT COMPRISES AS UNDER				
a.	Balance with banks in current accounts		34,78,361		13,211
b.	Cash on Hand		7,98,355		1,69,917
	CASH AND CASH EQUIVALENT		**42,76,716**		**1,83,127**
	Net effect of Unrealised Exchange Difference		-		-
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		**42,76,716**		**1,83,127**

For Shree Rajeshwaranand Paper Mills Ltd.

Prakash R. Vora

Managing Director

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Segment wise Reporting of Revenue, Results, Assets and Liabilities

(Rs. in lakh)

Particulars	Quarter ended on			Year ended on	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Segment –Paper Division	1581.68	1432.67	3110.98	7263.12	13362.61
(b) Segment – Tools Division	240.78	25.57	20.51	397.67	54.15
Total	**1822.46**	**1458.24**	**3131.49**	**7660.79**	**13416.76**
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	**1822.46**	**1458.24**	**3131.49**	**7660.79**	**13416.76**
2. Segment Results					
(a) Segment –Paper Division	(1971.97)	131.33	816.96	(1887.21)	1552.14
(b) Segment – Tools Division	933.00	(80.74)	(272.39)	725.16	(502.01)
Total	**(1038.97)**	**50.59**	**544.57**	**(1162.05)**	**1050.13**
Less					
i) Interest / Finance Charges	213.29	204.53	292.91	794.39	909.32
ii) Other Un-allocable Expenditure net	-	-	-	-	-
iii) Un-allocable income	(33.42)	(1.65)	(0.87)	(52.50)	(14.85)
Total Profit / (Loss) Before Tax	**(1218.84)**	**(152.29)**	**252.53**	**(1903.94)**	**125.96**
3. Segment Assets					
(a) Segment –Paper Division	7474.32	10992.03	11323.33	7474.32	11323.33
(b) Segment – Tools Division	3749.31	(106.20)	1388.94	3749.31	1388.94
(c) Unallocable Assets	-	-	-	-	-
Total Segment Assets	**11223.63**	**10885.83**	**12712.27**	**11223.63**	**12712.27**
4. Segment Liabilities					
(a) Segment –Paper Division	7474.32	10992.03	11323.33	7474.32	11323.33
(b) Segment – Tools Division	3749.31	(106.20)	1388.94	3749.31	1388.94
(c) Unallocable Liabilities	-	-	-	-	-
Total Segment Liabilities	**11223.63**	**10885.83**	**12712.27**	**11223.63**	**12712.27**

For SHREE RAJESHWARANAND PAPER MILLS LIMITED

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

Date : 31st July, 2020
Place : Jhagadia

SHREE RAJESHWARANAND PAPER MILLS LTD. GOVALI

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Shree Rajeshwaranand Paper Mills Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Shree Rajeshwaranand Paper Mills Limited** (the 'Company') for the Quarter ended 31st March, 2020 and for year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the Quarter ended 31st March, 2020 and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Management's Responsibilities for the Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Result

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

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

i. Identify and assess the risks of material misstatement of the financial results, 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

iv. Conclude on the appropriateness of Board of Director'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 results 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.

v. Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results 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.

Emphasis of Matter

We draw attention to note no 7 of Audited Financial Results regarding preparation of Ind AS financial statements on the going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realization of the various initiatives undertaken by the Company and/or the Company's ability to raise requisite finance / generate cash flows in future to meet its obligation. Our opinion is not modified in respect of this matter.

Other Matters

Due to complete lockdown, imposed by the government, to restrict the spread of COVID 19, the audit finalisation process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Our report is not modified in respect of this matter.

The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For RAK CHAMPS & CO LLP.
Chartered Accountants
(Firm Registration No. 131094W)

Ramanatha Shetty
Partner
Membership No. 218600
UDIN: 20218600AAAABV9591

Place: Mumbai
Date: 31/07/2020

Shree Rajeshwaranand Paper Mills Limited

MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER

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31st July, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Ref: Company Code No. 516086

Dear Sir,

Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2020

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. Rakchamps & Co., Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2020 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for SHREE RAJESHWARANAND PAPER MILLS LIMITED

Prakash R. Vora

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

SHREE RAJESHWARANAND PAPER MILLS LTD.

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