SHREE RAMA™
living green

05.11.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001
Scrip Code: 500356

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: RAMANEWS

Subject: Outcome of Board Meeting held on Thursday, 5th November, 2026 and submission of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2026:

Dear Sir/Madam,

1. Pursuant to Regulation 30 & 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held on today has, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2026. The Meeting was commenced at 10:45 A.M. & concluded at 11.15 A.M.

2. In this regard, we herewith enclose the following:

   a. Statement of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2026.

   b. Limited Review Report issued by M/s. Batliboi & Purohit, Chartered Accountants, (FRN: 101048W) Statutory Auditors of the Company for the aforesaid Unaudited Financial Results.

Kindly update the same on your records.

Thanking You,

For, SHREE RAMA NEWSPRINT LIMITED

Shubham Ajmera
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SHUBHAM AJMERA
COMPANY SECRETARY
MEM. NO.: 76790
Encl.: a/a

Batliboi & Purohit
CHARTERED ACCOUNTANTS

Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

Independent Auditors' Review Report on the Quarter and Half-Year ended September 30, 2026 Unaudited Standalone Financial Results of Shree Rama Newsprint Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To the Board of Directors
Shree Rama Newsprint Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Shree Rama Newsprint Limited** (the "Company") for the Quarter and Half-Year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by its Board of Directors in their meeting held on November 05, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial results consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants

Material Uncertainty Related to Going Concern

5. We draw attention to Note 5 of the Quarter and Half-Year ended September 30, 2026 unaudited financial results, which states that the company has incurred a total comprehensive loss of ₹ 2,129.34 lakhs for Half-Year ended September 30, 2026 (₹6,853.02 lakhs for the year ended March 31, 2026), and that, as at that date, the Company's current liabilities (pertaining to continuing operations) exceeded its current assets (pertaining to continuing operations) by ₹ 16,047.59 lakhs. As disclosed in the said note, these events or conditions, along with other matters described therein, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The unaudited financial results have been prepared on a going-concern basis, based on management's assessment, which is supported by its plan for the disposal of certain non-core assets to improve the Company's financial position.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter Paragraph

6. We refer to note 3 of the Quarter and Half-Year ended September 30, 2026 unaudited financial results of the Company, wherein it has been stated that during the financial year 2022-23, the Paper Division of the Company had been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising of plant and machineries, and other associated assets, are presented separately as discontinued operations. The Company keeps on disposing of assets of the Paper Division on a Piecemeal basis on successful negotiations with vendors. The company remains committed to the disposal of the remaining assets of the paper division and is actively exploring various alternatives to realise their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value realisable from the disposal of the assets of the Paper Division, there has been an extension of time for the disposal of these assets. During the quarter and year ended March 31 , 2026, the Company had reassessed the fair valuation of the assets forming part part of the discontinued operations as per the requirements of Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations based on the valuer report and accordingly recognised a further impairement loss of Rs. 2,784.33 lakhs. The management does not forsee any further impairment in this regard.

Our conclusion on the Statement is not modified in respect of the above matter.

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

PARAG RAMAN HANGEKAR

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Date: 2026.11.05 11:26:16 +05'30'

BATLIBOI & PUROHIT ★ MUMBAI FRN:101048W ★ Chartered Accountants

Parag Hangekar
Partner
Membership No. 110096
UDIN: 26110096MODKHS1935

Place: Mumbai
Date: November 05, 2026

SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**CONTINUING OPERATIONS**						
I.	**INCOME**						
	(a) Revenue from operations	805.54	972.16	683.19	1,777.70	1,600.48	3,271.86
	(b) Other income	168.28	166.67	219.11	334.95	316.24	691.57
	Total Income	**973.82**	**1,138.83**	**902.30**	**2,112.65**	**1,916.72**	**3,963.43**
II.	**EXPENSES**						
	(a) Cost of raw material and packing material consumed	533.43	624.80	332.77	1,158.23	778.33	1,707.59
	(b) Changes in inventory of finished goods, WIP and stock in trade	(39.12)	37.77	(3.76)	(1.35)	24.36	(11.23)
	(c) Employee benefit expense	31.65	29.80	31.19	61.45	66.20	121.51
	(d) Finance costs	942.47	919.54	932.11	1,862.01	1,836.94	3,690.96
	(e) Depreciation and amortisation expense	104.80	110.72	104.04	215.52	208.07	417.28
	(f) Other expenses	307.27	354.38	301.19	661.65	608.90	1,432.26
	Total Expenses	**1,880.50**	**2,077.01**	**1,697.54**	**3,957.51**	**3,522.80**	**7,358.37**
III.	**Profit / (Loss) before exceptional items and tax from continuing operations (I) - (II)**	**(906.68)**	**(938.18)**	**(795.24)**	**(1,844.86)**	**(1,606.08)**	**(3,394.94)**
IV.	**Exceptional Items**	-	-	-	-	-	-
V.	**Profit / (Loss) before tax from continuing operation (III) - (IV)**	**(906.68)**	**(938.18)**	**(795.24)**	**(1,844.86)**	**(1,606.08)**	**(3,394.94)**
VI.	**Tax Expense**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
VII.	**Profit / (Loss) after tax from continuing operation (V) - (VI) = [A]**	**(906.68)**	**(938.18)**	**(795.24)**	**(1,844.86)**	**(1,606.08)**	**(3,394.94)**
B	**DISCONTINUED OPERATIONS (Refer Note 3)**						
VIII.	Profit / (Loss) before tax from discontinued operations	(175.81)	(111.73)	(224.61)	(287.54)	(441.55)	(3,458.56)
IX.	Tax Expense of discontinued operations	-	-	-			-
X.	**Profit/ (loss) for the year from discontined Operations [B]**	**(175.81)**	**(111.73)**	**(224.61)**	**(287.54)**	**(441.55)**	**(3,458.56)**
XI.	**Profit / (Loss) for the period / Year [A] + [B]**	**(1,082.49)**	**(1,049.91)**	**(1,019.85)**	**(2,132.40)**	**(2,047.63)**	**(6,853.50)**
XII.	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement of defined benefit obligation	0.90	0.90	(0.45)	1.80	(0.90)	3.59
	b. Equity Instrument through OCI	0.13	1.13	1.48	1.26	0.02	(3.11)
	Other comprehensive income	**1.03**	**2.03**	**1.03**	**3.06**	**(0.88)**	**0.48**
XIII	**Total comprehensive income for the period / Year (XI+XII)**	**(1,081.46)**	**(1,047.88)**	**(1,018.82)**	**(2,129.34)**	**(2,048.51)**	**(6,853.02)**
XIV.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	14,752.20	14,752.20	14,752.20	14,752.20	14,752.20
XV.	Other Equity	-	-	-	-	-	(23,015.02)
XVI.	**Earnings per equity share for continuing operations (not annualised for quarter)**						
	(1) Basic & Diluted (Rs per share)	(0.61)	(0.64)	(0.54)	(1.25)	(1.09)	(2.30)
XVII.	**Earnings per equity share for discontinued operations (not annualised for quarter)**						
	(1) Basic & Diluted (Rs per share)	(0.12)	(0.08)	(0.15)	(0.19)	(0.30)	(2.34)
XVIII.	**Earnings per equity share from continuing and discontinued operations (Face value of Rs. 10 each) (not annualised for quarter)**						
	(1) Basic & Diluted (Rs per share)	(0.73)	(0.72)	(0.69)	(1.44)	(1.39)	(4.64)

SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	33,426.86	33,635.35
(b) Other Intangible assets	-	7.07
(c) Financial Assets		
(i) Investments	8.61	7.35
(ii) Other financial assets	109.97	109.97
(d) Other non-current assets	131.84	145.03
Total Non - Current Assets	**33,677.28**	**33,904.77**
(2) Current Assets		
(a) Inventories	535.53	543.99
(b) Financial Assets		
(i) Trade receivables	52.71	581.09
(ii) Cash and cash equivalents	21.06	99.27
(iii) Bank balances other than (iii) above	37.81	37.47
(iv) Other Financial Assets	3.58	9.11
(c) Other current assets	1,306.65	1,227.22
	1,957.34	**2,498.15**
Assets classified as held for sale (Refer Note 3)	9,800.32	10,057.96
Total Current Assets	**11,757.66**	**12,556.11**
Total Assets	**45,434.94**	**46,460.88**
(1) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	14,752.20
(b) Other Equity	(25,144.36)	(23,015.02)
Total Equity	**(10,392.16)**	**(8,262.82)**
(2) LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,000.00	35,000.00
(b) Provisions	16.05	21.83
Total Non - Current Liabilities	**35,016.05**	**35,021.83**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,676.62	2,627.22
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	82.13	90.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,087.72	988.62
(iii) Other Financial Liabilities	13,139.79	10,916.19
(b) Other current liabilities	8.72	19.55
(c) Provisions	9.95	8.95
	18,004.93	**14,650.75**
Liabilities associated with assets held for sale	2,806.12	5,051.12
Total Current Liabilities	**20,811.05**	**19,701.87**
Total Liabilities	**55,827.10**	**54,723.70**
Total Equity and Liabilities	**45,434.94**	**46,460.88**

SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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

STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	Half Year ended	
	30.09.2026	30.09.2025
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuning operations	**(1,844.86)**	**(1,606.08)**
Profit / (Loss) before tax from discontinued operations	**(287.54)**	**(441.55)**
Adjustments for:		
- Depreciation and Amortization	215.52	208.07
- Finance Costs	2,040.06	2,166.54
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	2.46	5.93
- Unclaimed Balances/ Excess Provision W/Back (Net)	(2.27)	-
- Dividend Income	(0.05)	(0.05)
- SLB Income	-	(0.61)
- Interest Income	(6.13)	(0.35)
Operating Profit Before Working Capital Changes	**117.19**	**331.90**
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets & Other Assets	22.41	(13.03)
- Inventories	11.14	(3.98)
- Trade Receivables	713.14	(831.05)
- Current Financial Assets	-	6.68
- Other current and non current assets	(99.47)	356.95
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	(5.78)	(4.01)
- Trade Payables	73.86	166.64
- Other Current Financial Liabilities	359.75	-
- Other Current Liabilities	(10.83)	792.64
- Short-term Provisions	3.27	(1,726.36)
- Other Non Current Liabilities	5.99	2.51
Cash (used in) / generated from Operations	**1,190.67**	**(921.11)**
- Direct Taxes paid	33.23	-
Net cash (used in) Operating Activities (A)	**1,223.90**	**(921.11)**
B. Cash Flow from Investing Activities		
- Proceed from the Sale of Assets	47.83	1,436.30
- Interest Received	11.66	0.35
- Dividend Received	0.05	0.05
- SLB Income Received	-	0.61
- Investment / Fixed Deposits Placed	1.46	(1.25)
Net cash flow (used in) investing activities (B)	**61.00**	**1,436.06**
C. Cash Flow from Financing Activities		
- Repayment of Zero Coupon Debentures	(2,412.50)	(1,412.50)
- Proceeds from Short-term Borrowings (Net)	1,049.40	951.34
- Interest and Finance Charges paid	(0.01)	(37.41)
Net cash flow from financing activities (C)	**(1,363.11)**	**(498.57)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(78.21)**	**16.38**
Cash and Cash Equivalents at the beginning of year	**99.27**	**5.07**
Cash and Cash Equivalents at the end of year	**21.06**	**21.45**

SHREE RAMA NEWSPRINT LIMITED

CIN : L21010GJ1991PLC019432

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

Notes:

1 The above unaudited financial results for the quarter and half year ended September 30, 2026, were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on November 5, 2026.

2 These unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time. The statutory auditors have expressed an unmodified conclusion on these results.

3 During the financial year 2022-23, the Paper Division of the Company had been classified as a discontinued operation and approval of the shareholders was obtained on 26th September 2023 for disposal of all the assets of Paper Division. The plant and machinery and liabilities related to the Paper Division are presented separately as discontinued operations. For better realisation of the value of the assets, the Company is disposing these assets on a piecemeal basis and remains committed to the disposal of the remaining assets of the paper division.

Considering the response during the sale of assets and time being taken, during the quarter and year ended March 31, 2026, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets held for sale and discontinued operations based on the valuer report and accordingly, recognised an further impairment loss of Rs. 2,784.33 lakhs. The management does not forsee any further impairment in this regard.

(Rs. In Lakhs)

Particulars	**Quarter ended**			**Half Year ended**		**Year ended**
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
Total Income	-	2.27	-	2.27	19.00	160.79
Total Expenese	175.81	114.00	224.61	289.81	460.55	3,619.35
Profit/(Loss) before tax	**(175.81)**	**(111.73)**	**(224.61)**	**(287.54)**	**(441.55)**	**(3,458.56)**
Tax expense	-	-	-	-		-
Profit/(Loss) after tax	**(175.81)**	**(111.73)**	**(224.61)**	**(287.54)**	**(441.55)**	**(3,458.56)**

4 The Paper division has been identified as Discontinued operations and accordingly, its operations are presented in accordance with Ind AS 105 and related assets and liabilities are shown separately from assets/liabilities pertaining to continuing operations. Since the paper division has been discontinued it is no longer an operating segment and the water bottle division is the only single operating segment as on September 30, 2026, accordingly segment reporting is not applicable in accordance with Ind AS 108.

5 The Company has incurred a total comprehensive loss of ₹ 2,129.34 lakhs for the half year ended September 30, 2026 (₹ 6,853.02 lakhs for the year ended March 31, 2026). As at that date, the Company's current liabilities (pertaining to continuing operations) exceeded its current assets (pertaining to continuing operations) by ₹ 16,047.59 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

6 Due to losses of current half year ended on September 30, 2026, unabsorbed depreciation, and brought forward business losses, the Company has not made any provision for income tax. Further, the Company has not recognized deferred tax assets during the quarter, as there is uncertainty regarding the availability of probable future taxable profits against which such assets can be utilized.

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

For, Shree Rama Newsprint Limited

SIDDHARTH GANAPATRAJ CHOWDHARY

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Siddharth Chowdhary
Whole-Time Director
DIN No. 01798350

Place: Ahmedabad
Date : November 5, 2026

BATLIBOI & PUROHIT MUMBAI FRN:101048W Chartered Accountants