

R SHREE RAMA NEWSPRINT LIMITED

(formerly Rama Newsprint and Papers Limited)

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

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Date: 09/02/2016

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

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051

Dear Sir,

Subject: Unaudited Financial results for the quarter and Nine Months ended 31st December, 2015

Pursuant to Regulation 30 & 33 of the Securities and 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 today has approved the unaudited financial results of the Company for the quarter and Nine Months ended on 31st December, 2015. The meeting of the Board of Directors of the Company commenced at 11:00 a.m. & concluded at 3:15 p.m.

The Limited Review Report of Haribhakti & Co. LLP on unaudited financial results for the third quarter and nine months ended on 31st December, 2015 is also enclosed.

Please note that in terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be publishing the unaudited financial results for the third quarter and nine months ended on 31st December, 2015 in the format prescribed in Annexure-XI of SEBI Circular CIR/CFD/CMD/1512015, dt. 30-11-2015.

Thanking you,

Yours faithfully,

FOR, SHREE RAMA NEWSPRINT LIMITED

A handwritten signature in black ink, appearing to read 'P. K. Mundra'.

(P. K. Mundra)

PRESIDENT (FINANCE) & COMPANY SECRETARY

Limited Review Report

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 ended December 31, 2015 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 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.
3. Our audit report on the financial statements for the year ended March 31, 2015 and our limited review report on the unaudited financial results for the quarter ended September 30, 2015 and December 31, 2014 were also qualified in respect of the matter stated below:

The Company had recognized Deferred Tax Asset (DTA) amounting to ₹ 13,207.11 lacs in the absence of virtual certainty and convincing evidence about the future taxable income against which such DTA can be realized. This constitutes a departure from Accounting Standard 22 - 'Accounting for taxes on Income.' Had the management not recognized such DTA, Reserves and Surplus and DTA would have been lower by ₹ 13,207.11 lacs.



4. Based on our review conducted as above and subject to the effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have 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.

5. We draw attention to Note 3 to the Statement with respect to preparation of financial statements on going concern basis for the reasons more specifically stated therein.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Atul Gala

Partner

Membership No.: 048650

Mumbai

February 9, 2016

SHREE RAMA NEWSPRINT LTD.

Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005, CIN-L21010GJ199PLC019432

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2015

Rs. in lacs

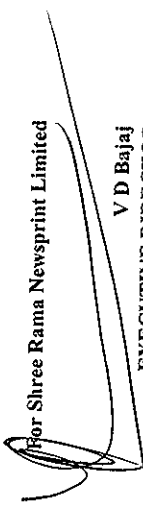
Sr.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-12-2014	31-03-2015
		(Unaudited)			(Unaudited)			(Audited)
1	Income from Operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other Operating Income Total Income from Operations (Net)	11,717.31 54.66 11,771.97	9,100.54 29.25 9,129.79	8,006.02 48.62 8,054.64	27,396.17 140.58 27,536.75	30,167.30 305.24 30,472.54	37,348.49 326.95 37,675.44	
2	Expenditure (a) Cost of Materials Consumed (b) Power & Fuel (c) Changes in Inventories of Finished Goods and Work in Progress (d) Employee Benefits Expense (e) Exchange Fluctuation (f) Depreciation and Amortisation Expense (g) Other Expenses (Refer note 4) Total Expenses	6,889.31 1,657.57 1,369.66 487.70 (12.39) 303.35 1,316.85 12,012.04	6,011.65 1,879.14 (267.06) 383.23 21.93 303.33 2,316.20 (1,518.63)	4,958.39 1,689.96 744.26 386.40 40.90 290.00 1,298.43 (1,353.70)	17,499.98 5,282.32 491.36 1,278.30 19.61 910.32 4,684.40 (2,629.54)	19,642.09 6,251.35 1,239.74 1,177.17 63.19 861.41 3,938.09 (2,700.50)	24,055.11 7,632.28 2,967.28 1,586.11 34.64 1,237.86 5,070.40 42,583.68	
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(240.08)	235.11	2.86	312.21	8.26	81.21	
4	Other Income	(170.37)	(1,283.53)	(1,350.84)	(2,317.33)	(2,692.24)	(4,827.03)	
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	805.61	489.70	1,314.73	2,421.72	3,874.82	4,585.27	
6	Finance Costs	(975.98)	(1,773.23)	(2,665.57)	(4,739.05)	(6,567.06)	(9,412.30)	
7	Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	-	-	-	1,460.00	-	-	
8	Exceptional Items	(975.98)	(1,773.23)	(2,665.57)	(3,279.05)	(6,567.06)	(9,412.30)	
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(975.98)	(1,773.23)	(2,665.57)	(3,279.05)	(6,567.06)	(9,412.30)	
10	Tax Expense	-	-	-	-	-	-	
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(975.98)	(1,773.23)	(2,665.57)	(3,279.05)	(6,567.06)	(9,412.30)	
12	Extraordinary Items	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period (11+12)	(975.98)	(1,773.23)	(2,665.57)	(3,279.05)	(6,567.06)	(9,412.30)	
14	Paid-up Equity Share Capital (face value of Rs.10/- each)	11,815.80	11,815.80	5,815.80	11,815.80	5,815.80	5,815.80	
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	(6,661.83)	
16i	Earnings per share (before extraordinary items) (not annualised)	(0.83)	(1.72)	(4.58)	(3.52)	(11.29)	(16.18)	
	a) Basic	(0.83)*	(1.72)*	(4.58)	(3.52)*	(11.29)	(16.18)	
	b) Diluted	-	-	-	-	-	-	
16ii	Earnings per share (after extraordinary items) (not annualised)	(0.83)	(1.72)	(4.58)	(3.52)	(11.29)	(7.31)	
	a) Basic	(0.83)*	(1.72)*	(4.58)	(3.52)*	(11.29)	(7.31)	
	b) Diluted	-	-	-	-	-	-	

* It's Anti-dilutive (refer note 5)

NOTES :

- 1 The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- 2 Auditor's observation on the audited financial results for the year ended 31.03.2015 :-
"The company had recognized Deferred Tax Assets(DTA) amounting to Rs.13,207.11 lacs in the absence of virtual certainty and convincing evidences about the future taxable income against which such DTA can be realized.This constitutes a departure from para 17 of Accounting Standard (AS) 22 'Accounting for Taxes on Income ' Had the management not recognised such DTA, Reserve and Surplus and DTA would have been reduced by Rs.13,207.11 lacs."
Management's Explanation :
The Company has not recognized DTA after 31st March,2014. However, DTA created upto 31st March,2014 has not been reversed since the management believes that with infusion of fresh funds and restructuring of the existing debt, there is a certainty about the availability of future taxable income and such deferred tax asset would be realized.
- 3 The Company had raised Rs 60 cr by way of preferential issue of equity shares on 24.07.2015 and Rs 30 cr by way of unlisted Zero Coupon - OFCD issue on 31.07.2015 both totalling to Rs 90 cr and the amount is fully utilised for the purposes raised . Considering the improvements in financial results over a period, coupled with decrease in finance cost on account of restructuring of loans, the financial statements has been prepared on going concern basis.
- 4 During the previous quarter, other expenses include provision towards stores and spares & trade receivables amounting to Rs 1,071.51 lacs.
- 5 The conversion of Zero coupon OFCD of Rs. 3,000 lacs into equity shares would result into decrease in loss per share.However it is ignored being anti dilutive
- 6 The above Results were reviewed by the Audit Committee and were approved by the Board of Directors at its Meeting held on 09.02.2016.The statutory auditors have carried out the "Limited Review" of the same.
- 7 The figures for the corresponding periods have been regrouped / reclassified, wherever necessary.

Place : Ahmedabad
Date: 09.02.2016


For Shree Rama Newsprint Limited
V D Bajaj
EXECUTIVE DIRECTOR