

**SHREE RAMA NEWSPRINT LTD.**  
 Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005  
**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th JUNE, 2015**

Sr.	PARTICULARS	In lacs			
		QUARTER ENDED			YEAR ENDED
		6/30/2015 (Unaudited)	3/31/2015 (Unaudited)	6/30/2014 (Unaudited)	3/31/2015 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of Excise Duty)				
	(b) Other Operating Income	6,578.32	7,181.19	10,756.76	37,348.49
	Total Income from Operations (Net)	63.21	21.71	154.44	326.95
		6,641.53	7,202.90	10,911.20	37,675.44
2	Expenditure				
	(a) Cost of Materials Consumed				
	(b) Power & Fuel	4,599.02	4,413.02	7,184.62	24,055.11
	(c) Changes in Inventories of Finished Goods and Work in Progress	1,745.61	1,380.93	2,249.40	7,632.28
	(d) Employee Benefits Expenses	(611.24)	1,727.54	(342.71)	2,967.28
	(e) Exchange Fluctuation	385.62	408.94	398.17	1,586.11
	(f) Depreciation and Amortisation Expenses	10.07	(28.55)	(18.03)	34.64
	(g) Other Expenses	303.64	376.45	271.96	1,237.86
	Total Expenses	1,073.10	1,132.31	1,369.07	5,070.40
		7,505.82	9,410.64	11,112.48	42,583.68
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(864.29)	(2,207.74)	(201.28)	(4,908.24)
4	Other Income	0.85	72.95	3.13	81.21
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(863.44)	(2,134.79)	(198.15)	(4,827.03)
6	Finance Cost	1,126.41	710.45	1,266.44	4,585.27
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(1,989.85)	(2,845.24)	(1,464.59)	(9,412.30)
8	Exceptional Items ( Refer Note No 4 )	1,460.00			
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(529.85)	(2,845.24)	(1,464.59)	(9,412.30)
10	Tax Expense				
	(a) Deferred Tax/(Credit)				
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(529.85)	(2,845.24)	(1,464.59)	(9,412.30)
12	Extraordinary Items	-	5,159.50	-	5,159.50
13	Net Profit/(Loss) for the period (11+12)	(529.85)	2,314.26	(1,464.59)	(4,252.80)
14	Paid-up Equity Share Capital (face value of Rs. 10/- each)	5,815.80	5815.80	5815.80	5815.80
15	Reserves excluding Revaluation Reserves	-	-	-	(6,661.83)
16i	Earnings per share (before extraordinary items)				
	Basic and Diluted	(0.91)	(4.89)	(2.52)	(16.18)
16ii	Earnings per share (after extraordinary items)				
	Basic and Diluted	(0.91)	3.98	(2.52)	(7.31)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding:				
	-Number of shares	29,068,666	29,018,666	28,762,231	29,018,666
	-Percentage of shareholding	49.98	49.90	49.46	49.90
2	Promoters and Promoters Group Shareholdings:				
	(a) Pledged/Encumbered	-	-	-	-
	(b) Non Encumbered				
	-Number of shares	29,089,366	29,139,366	29,395,801	29,139,366
	-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a % of total Share Capital of the Company)	50.02	50.10	50.54	50.10
B	INVESTOR COMPLAINTS	6/30/2015			
	Pending at the beginning of the quarter				
	Received during the quarter				25
	Disposed off during the quarter				25
	Remaining unresolved at the end of the quarter				-


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.13207.11 lacs."  
Management's Explanation :  
 The Company has not recognized DTA for the quarter. 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 virtual certainty about the availability of future taxable income and such deferred tax asset would be realized.
- 3 Pursuant to the Share Purchase Agreement (SPA) dated 21<sup>st</sup> May 2015, the Promoters of the Company have sold an aggregate of 2,82,77,677 shares of the company to Riddhi Siddhi Gluco Biols Ltd. ("The Acquirer") subject to release of the Corporate Guarantees aggregating to Rs. 246.25 crores given by The West Coast Paper Mills Ltd. ("WCPML") to secure certain loans availed by the Company.
- 4 During the quarter company has booked profit of Rs. 1460.00 Lakhs on account of additional consideration of sale of 170 acres unused land as per the Deed of Conveyance executed by company. Further, the company has also obtained the requisite approval for transfer of land from the government of gujrat.
- 5 The results have been prepared on going concern basis despite continuing losses in the recent past, as subsequent to the quarter ended June 30, 2015 the Company has issued equity shares and debentures/zero coupon bonds. The details of the same are as given below :

Name of Allottee	Type of Security	Face Value of Security	Number of Shares/ Debentures	Total Amount	Date of Allotment
Riddhi Siddhi Gluco Biols Limited ( The acquirer )	Equity Shares	Rs. 10 each	60,000,000	Rs. 60,00,00,000/-	July 24,2015
ICICI Bank Limited	Optionally Convertible Redeemable Debentures	Rs. 10 each	30,000,000	Rs. 30,00,00,000/-	July 31,2015
Bank of India	Zero coupon Bonds	Rs.1000 each	236,250	Rs. 23,62,50,000/-	August 5 ,2015
Oriental Bank of Commerce	Zero coupon Bonds	Rs.1000 each	187,400	Rs. 18,74,00,000/-	August 10 ,2015

- 6 The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- 7 The above Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its Meeting held on 11/08/2015 and also the statutory auditors have carried out the "Limited Review" of the same.

Place : Mumbai  
Date: 11/08/2015

For SHREE RAMA NEWSPRINT LIMITED  
  
 V D Bajaj  
 EXECUTIVE DIRECTOR