



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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E-mail : ramasurat@ramanewsprint.com

Date: 08/09/2016

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 ended 30th June, 2016

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 ended on 30th June, 2016. The meeting of the Board of Directors of the Company commenced at 11:00 a.m. & concluded at 2:45 p.m.

The Limited Review Report of Haribhakti & Co. LLP on unaudited financial results for the quarter ended on 30th June, 2016 is also enclosed herewith.

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 quarter ended on 30th June, 2016 in the format prescribed in Annexure-I of SEBI Circular CIR/CFD/FAC/62/2016, dated 05.07.2016.

Thanking you,

Yours faithfully,

FOR, SHREE RAMA NEWSPRINT LIMITED

(P. K. Mundra)

PRESIDENT (FINANCE) & COMPANY SECRETARY

Limited Review Report on the Unaudited Financial Results for the quarter ended
June 30, 2016

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 June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to Note 4 to the Statement that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in the Statement have been approved by Company's Board of Directors but have not been subjected to review.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards 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 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Atul Gala

Atul Gala

Partner

Membership No.: 048650

Place: Mumbai

Date: September 8, 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 ENDED JUNE 30,2016

(₹ in Lacs except as stated)

Sr.	PARTICULARS	QUARTER ENDED	
		30.06.2016	30.06.2015
		(Unaudited)	
1	Income from Operations		
	(a) Net Sales/Income from Operations (Net of Excise Duty)	9,220.42	6,591.76
	(b) Other Operating Income	70.97	63.21
	Total Income from Operations (Net)	9,291.39	6,654.97
2	Expenditure		
	(a) Cost of Materials Consumed	6,396.74	4,599.02
	(b) Power & Fuel	1,627.95	1,745.61
	(c) Changes in Inventories of Finished Goods and Work in Progress	(1,145.37)	(611.24)
	(d) Employee Benefits Expenses	464.27	382.43
	(e) Depreciation and Amortisation Expenses	555.78	553.31
	(f) Other Expenses	1,375.26	1,096.61
	Total Expenses	9,274.63	7,765.74
3	Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	16.76	(1,110.77)
4	Other Income	35.62	75.37
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	52.38	(1,035.40)
6	Finance Cost	662.73	1,127.75
7	Profit /(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(610.35)	(2,163.15)
8	Exceptional Items	-	1,460.00
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(610.35)	(703.15)
10	Tax Expense		
	Deferred Tax Credit	143.09	247.12
11	Net Profit/(Loss) for the period	(467.26)	(456.03)
12	Other Comprehensive Income, net of Tax	(1.46)	(2.00)
13	Total Comprehensive Income for the period, (net of tax)	(468.72)	(458.03)
14	Paid-up Equity Share Capital (face value of Rs.10/- each)	11,815.80	5,815.80
15	Earnings per share (not annualised) Basic and Diluted (in ₹)	(0.40)	(0.79)



NOTES:

- 1 The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- 2 Management's response to the observations of the auditor's on the financial statements for the year ended March 31, 2016 :
 - i. The Company, on transition date, has adopted the fair value of Land, Property, Plant and Equipment as its deemed cost resulting into positive networth. Further, the Company has recognised deferred tax liability on temporary differences arising out of such fair valuation as on the transition date. Consequently, the Company has net deferred tax liability of ₹ 644.22 lacs as at June 30, 2016.
 - ii. Considering the improvements in the financial results, level of capacity utilization during the period, coupled with positive net worth as explained in note 2(i) above and having no intention / necessity of curtailing the scale of operations, the accounts have been prepared on going concern basis.
- 3 The above results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Consequently, results for the quarter ended 30th June 2015 have been restated to comply with Ind-AS for proper comparison.
- 4 The above results for the quarter ended 30th June 2016 were reviewed by Audit Committee and approved by the Board of Directors in the meeting held on 08th September 2016 and Limited Review of the same has been carried out by the Statutory Auditors. The Ind AS Compliant Financial Result pertaining to quarter ended June 30, 2015 has not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of its affairs.
- 5 Income from operations represents Gross sales including Excise Duty and eliminating cash discount.
- 6 The Company has adopted Ind AS w.e.f. 1st April, 2016 with comparative results for quarter ended 30th June 2015 restated and the reconciliation as per Ind AS and previous IGAAP ("Accounting Standard") is given below :

Particulars	Quarter Ended 30.06.2015 (₹ in Lacs)
(1) Net Profit (Loss) as per Previous Indian GAAP	(529.85)
(2) Fair Market Valuation of Deposits Received	74.52
(3) Depreciation on fair valuation of Fixed Assets	(249.67)
(4) Notional Interest on Deposits received	(1.34)
(5) Deferred Tax impact on above adjustments	247.12
(6) Actuarial Gain / Loss on employees benefit	3.19
(7) Total (2 to 6)	73.82
(8) Net Profit (Loss) before OCI as per Ind As (1+ 7)	(456.03)
(9) Other Comprehensive Income	(2.00)
(10) Total Comprehensive Income as per Ind AS (8 +9)	(458.03)

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

Place : Ahmedabad
Date: 08.09.2016



For SHREE RAMA NEWSPRINT LIMITED

Ganpatraj L Chowdhary
Chairman