



SHREE RAMA NEWSPRINT LTD.
Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat - 395 005
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2014

Sr.	PARTICULARS	₹. in lacs					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30/9/2014 (Unaudited)	30/6/2014 (Unaudited)	30/9/2013 (Unaudited)	30/9/2014 (Unaudited)	30/9/2013 (Unaudited)	31/3/2014 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	11,404.52	10,756.76	10,391.82	22,161.28	20,146.79	40,440.00
	(b) Other Operating Income	102.18	154.44	74.08	256.62	145.33	404.76
	Total Income from Operations (Net)	11,506.70	10,911.20	10,465.90	22,417.90	20,292.12	40,844.76
2	Expenditure						
	(a) Cost of Materials Consumed	7,499.08	7,184.62	6,399.50	14,683.70	12,811.12	27,122.88
	(b) Power & Fuel	2,311.99	2,249.40	2,330.58	4,561.39	4,356.50	8,558.32
	(c) Changes in Inventories of Finished Goods and Work in Progress	838.19	(342.71)	(3.65)	495.48	(484.11)	(3,315.68)
	(d) Employee Benefits Expenses	392.60	398.17	410.05	790.77	811.30	1,628.57
	(e) Exchange Fluctuation	40.32	(18.03)	144.99	22.29	467.33	369.69
	(f) Depreciation and Amortisation Expenses	299.45	271.96	880.16	571.41	1,750.21	3,477.03
	(g) Other Expenses	1,270.59	1,369.07	1,213.64	2,639.66	2,381.45	4,738.41
	Total Expenses	12,652.22	11,112.48	11,375.27	23,764.70	22,093.80	42,579.22
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1,145.52)	(201.28)	(909.37)	(1,346.80)	(1,801.68)	(1,734.46)
4	Other Income	2.27	3.13	0.27	5.40	3.35	8.23
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(1,143.25)	(198.15)	(909.10)	(1,341.40)	(1,798.33)	(1,726.23)
6	Finance Cost	1,293.65	1,266.44	1,202.00	2,560.09	2,324.64	4,868.19
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(2,436.90)	(1,464.59)	(2,111.10)	(3,901.49)	(4,122.97)	(6,594.42)
8	Exceptional Items						5,245.56
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(2,436.90)	(1,464.59)	(2,111.10)	(3,901.49)	(4,122.97)	(1,348.86)
10	Tax Expense						202.06
	(a) Deferred Tax/(Credit)						202.06
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2,436.90)	(1,464.59)	(2,111.10)	(3,901.49)	(4,122.97)	(1,550.92)
12	Extraordinary Items						
13	Net Profit/(Loss) for the period (11+12)	(2,436.90)	(1,464.59)	(2,111.10)	(3,901.49)	(4,122.97)	(1,550.92)
14	Paid-up Equity Share Capital (face value of Rs.10/- each)	5,815.80	5,815.80	5,815.80	5,815.80	5,815.80	5,815.80
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	(2,080.99)
16i	Earnings per share (before extraordinary items)						
	Basic and Diluted	(4.19)	(2.52)	(3.63)	(6.71)	(7.09)	(2.67)
16ii	Earnings per share (after extraordinary items)						
	Basic and Diluted	(4.19)	(2.52)	(3.63)	(6.71)	(7.09)	(2.67)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	-Number of shares	28,762,231	28,762,231	28,762,231	28,762,231	28,762,231	28,762,231
	-Percentage of shareholding	49.46	49.46	49.46	49.46	49.46	49.46
2	Promoters and Promoters Group Shareholdings:						
	(a) Pledged/Encumbered	-	-	-	-	-	-
	(b) Non Encumbered						
	-Number of shares	29,395,801	29,395,801	29,395,801	29,395,801	29,395,801	29,395,801
	-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a % of total Share Capital of the Company)	50.54	50.54	50.54	50.54	50.54	50.54

B	INVESTOR COMPLAINTS	Quarter ended 30-09-2014
	Pending at the beginning of the quarter	-
	Received during the quarter	23
	Disposed off during the quarter	23
	Remaining unresolved at the end of the quarter	-

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS		As At 30/09/2014 (Unaudited)	As At 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
	Share Capital	5,815.80	5,815.80
	Reserve & Surplus	(5,997.61)	(2,080.99)
		(181.81)	3,734.81
2	Non-Current Liabilities		
	Long Term Borrowings	13,892.91	15,746.79
	Other Long Term Liabilities	174.73	124.73
	Long Term Provisions	320.82	288.64
		14,388.46	16,160.16
3	Current Liabilities		
	Short Term Borrowings	12,538.59	11,447.81
	Trade Payables	13,749.40	14,274.08
	Other Current Liabilities	8,517.68	6,897.98
	Short Term Provisions	62.31	90.93
		34,867.98	32,710.80
	TOTAL - EQUITY AND LIABILITIES	49,074.63	52,605.77
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets	21,330.45	21,861.34
	Non Current Investments	1.63	1.63
	Deferred Tax Assets (Net)	13,207.11	13,207.11
	Long Term Loans and Advances	199.56	204.08
	Other Non - Current Assets	-	-
		34,738.75	35,274.16
2	Current Assets		
	Inventories	6,729.80	7,283.84
	Trade Receivables	4,212.51	5,167.78
	Cash and Cash Equivalents	223.76	221.51
	Short Term Loans and Advances	3,076.22	3,205.50
	Other Current Assets	93.59	1,452.98
		14,335.88	17,331.61
	TOTAL ASSETS	49,074.63	52,605.77

NOTES :

- The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- Auditor's observation on the audited financial results for the year ended 31.03.2014 :-
"The company has 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, losses for the year would have been higher by Rs.556.65 lacs and Reserve and Surplus and DTA would have been reduced by Rs.13207.11 lacs."
Impact of Deferred Tax/(Credit), if any, for the current year would be worked out at the year end.
- Effective from 1st April, 2014, the Company has changed depreciation on the basis of the remaining useful lives of the Fixed Assets as assessed by the management in line with Schedule - II of the Companies Act, 2013. As a result, the depreciation charge for the quarter ended 30.09.2014 is lower by **Rs. 575.70 lacs**. Further, in respect of assets where the remaining useful life is 'nil', their carrying amount after retaining the residual value as on 01.04.2014 has been adjusted against the opening balance of retained earnings as on that date.
- The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- 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 28/10/2014 and also the statutory auditors have carried out the " Limited Review " of the same.

For SHREE RAMA NEWSPRINT LIMITED

Place : Mumbai
Date: 28/10/2014

V D Bajaj
EXECUTIVE DIRECTOR