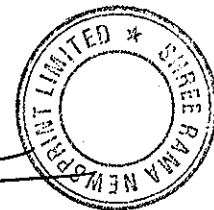


**SHREE RAMA NEWSPRINT LTD.**  
 Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2015**

Sr.	PARTICULARS	Rs. in lacs					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	9,100.54	6,578.32	11,404.52	15,678.86	22,161.28	37,348.49
	(b) Other Operating Income	29.25	56.67	79.87	85.92	133.74	326.95
	Total Income from Operations (Net)	9,129.79	6,634.99	11,484.39	15,764.78	22,295.02	37,675.44
2	Expenditure						
	(a) Cost of Materials Consumed	6,011.65	4,599.02	7,499.08	10,610.67	14,683.70	24,055.11
	(b) Power & Fuel	1,879.14	1,745.61	2,311.99	3,624.75	4,561.39	7,632.28
	(c) Changes in Inventories of Finished Goods and Work in Progress	(267.06)	(611.24)	838.19	(878.30)	495.48	2,967.28
	(d) Employee Benefits Expenses	383.23	407.37	413.73	790.60	835.13	1,586.11
	(e) Exchange Fluctuation	21.93	10.07	40.32	32.00	22.29	34.64
	(f) Depreciation and Amortisation Expenses	303.33	303.64	299.45	606.97	571.41	1,237.86
	(g) Other Expenses	2,316.20	1,051.35	1,249.46	3,367.55	2,595.30	5,070.40
	Total Expenses	10,648.43	7,505.82	12,652.22	18,154.25	23,764.70	42,583.68
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1,518.63)	(870.83)	(1,167.83)	(2,389.46)	(1,469.68)	(4,908.24)
4	Other Income	235.11	7.39	24.58	242.50	128.28	81.21
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(1,283.52)	(863.44)	(1,143.25)	(2,146.96)	(1,341.40)	(4,827.03)
6	Finance Cost	489.70	1,126.41	1,293.65	1,616.11	2,560.09	4,585.27
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(1,773.23)	(1,989.85)	(2,436.90)	(3,763.08)	(3,901.49)	(9,412.30)
8	Exceptional Items	-	1,460.00	-	1,460.00	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(1,773.23)	(529.85)	(2,436.90)	(2,303.08)	(3,901.49)	(9,412.30)
10	Tax Expense						
	(a) Deferred Tax/(Credit)						
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1,773.23)	(529.85)	(2,436.90)	(2,303.08)	(3,901.49)	(9,412.30)
12	Extraordinary Items						
13	Net Profit/(Loss) for the period (11+12)	(1,773.23)	(529.85)	(2,436.90)	(2,303.08)	(3,901.49)	(9,412.30)
14	Paid-up Equity Share Capital (face value of Rs.10/- each)	11,815.80	5,815.80	5,815.80	11,815.80	5,815.80	5,815.80
15	Reserves excluding Revaluation Reserves				(8,964.90)		(6,661.83)
16i	Earnings per share (before extraordinary items) Basic and Diluted	(1.72)	(0.91)	(4.19)	(2.85)	(6.71)	(16.18)
16ii	Earnings per share (after extraordinary items) Basic and Diluted	(1.72)	(0.91)	(4.19)	(2.54)	(6.71)	(7.31)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	-Number of shares	2,98,80,355	2,90,68,666	2,87,62,231	2,98,80,355	2,87,62,231	2,90,18,666
	-Percentage of shareholding	25.29%	49.98	49.46	25.29%	49.46	49.90
2	Promoters and Promoters Group Shareholdings:						
	(a) Pledged/Encumbered						
	(b) Non Encumbered						
	-Number of shares	8,82,77,677	2,90,89,366	2,93,95,801	8,82,77,677	2,93,95,801	2,91,39,366
	-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)	74.71%	50.02	50.54	74.71%	50.54	50.10

B INVESTOR COMPLAINTS		Quarter ended 30-09-2015
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 30/09/2015 (Unaudited)	As At 31/03/2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders Fund</b>		
	Share Capital	11,815.88	5,815.80
	Reserve & Surplus	(8,964.90)	(6,661.84)
		<b>2,850.90</b>	<b>(846.03)</b>
2	<b>Non-Current Liabilities</b>		
	Long Term Borrowings	20,722.59	12,482.08
	Other Long Term Liabilities	343.18	167.52
	Long Term Provisions	393.76	338.60
		<b>21,459.53</b>	<b>12,988.22</b>
3	<b>Current Liabilities</b>		
	Short Term Borrowings	14,358.58	15,254.45
	Trade Payables	6,494.39	7,296.54
	Other Current Liabilities	1,664.87	8,149.71
	Short Term Provisions	80.56	80.56
		<b>22,598.40</b>	<b>30,781.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>46,908.83</b>	<b>42,923.43</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Fixed Assets	19,795.31	20,418.42
	Non Current Investments	1.63	1.63
	Deferred Tax Assets (Net)	13,207.11	13,207.11
	Long Term Loans and Advances	212.62	216.74
		<b>33,216.67</b>	<b>33,843.90</b>
2	<b>Current Assets</b>		
	Inventories	3,418.72	3,357.01
	Trade Receivables	3,192.57	2,040.87
	Cash and Cash Equivalents	305.11	266.56
	Short Term Loans and Advances	6,692.78	2,801.42
	Other Current Assets	82.98	113.67
		<b>13,692.16</b>	<b>9,079.54</b>
	<b>TOTAL ASSETS</b>	<b>46,908.83</b>	<b>42,923.43</b>

## 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 31.03.2015 :-  
"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 for the half year ended on 30.09.2015. 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.
- The old promoters of the company transferred 2,82,77,677 equity shares to Riddhi Siddhi Gluco Biols Limited ( acquirer ) and pursuant to this, Riddhi Siddhi Gluco Biols Limited become the Promoters of the Company. The old promoters along with other directors have resigned from the Board of Directors of the Company. In connection with the aforesaid, Riddhi Siddhi Gluco Biols Limited in compliance with the Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 has given Open offer for acquisition of public equity shares of the Target Company up to 3,85,21,089 Equity shares of Rs.10 each representing 26% of the Emerging Paid Up Equity share capital of the Target Company. The offer price is Rs.10 per fully paid up equity share ("Offer Price") aggregating to Rs. 3,852.11 lacs and will be paid in cash. Pursuant to that offer, the Riddhi Siddhi Gluco Biols Limited has received 12870 equity shares of the company and paid the amount to the shareholders at an offer price.
- Company has allotted 6 crore equity shares of Rs. 10 each to Riddhi Siddhi Gluco Biols Limited at face value of Rs. 10 each aggregating to Rs.60 crore on 24 /08/2015. Listing approval is pending with the Stock Exchanges. Company has also allotted 3 crore Optionally Convertible Debentures 30,000,000 unlisted, secured, redeemable, optionally convertible debentures of a nominal value of INR 10 each issued at par on a private placement basis, aggregating to not more than Rs.300,000,000 in accordance with the Terms and Conditions specified in ICDR Regulations" means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 on 31.07.2015.
- The results have been prepared on going concern basis despite continuing losses in the recent past, as the Company has allotted Non-convertible Redeemable Debentures and zero coupon bonds to various banks / body corporates at par on a private placement basis, aggregating to Rs. 7,236.50 lacs as detailed below:

Name of the Allottee	Face value of Debenture	Number of Debenture	Date of Allotment	Amount in Rs.
Bank of India ( Zero Coupon Bonds )	1000	236250	July 24, 2015	23,62,50,000
Oriental Bank of Commerce ( Zero Coupon Bonds )	1000	187400	Aug.10, 2015	18,74,00,000
ICICI Bank Limited( Non-convertible Redeemable Debentures )	1000000	299	Aug.17, 2015	29,90,00,000
Siwana Agri Marketing Limited( Non-convertible Redeemable Debentures )	1000000	1	Aug.17, 2015	10,00,000

- 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 04/11/2015 and also the statutory auditors have carried out the "Limited Review" of the same.

Place : Ahmedabad  
Date: 04.11.2015



V D Bajaj  
EXECUTIVE DIRECTOR