



SHREE RAMA NEWSPRINT LIMITED

(formerly Rama Newsprint and Papers Limited)

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

Tel. : 02621-224203, 224204, 224205, 224207. Fax : 02621-224206

E-mail : ramasurat@ramanewsprint.com



Date: 10/12/2016

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: **Outcome of Board Meeting dated 10.12.2016**

Pursuant to Regulation 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/half year ended on 30th September, 2016. The meeting of the Board of Directors of the Company commenced at 12:00 noon & concluded at 4:00 p.m. The Limited Review Report of Haribhakti & Co. LLP on unaudited financial results for the quarter/half year ended on 30th September, 2016 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 quarter ended on 30th September, 2016 in the format prescribed in Annexure-I of SEBI Circular CIR/CFD/FAC/62/2016, dated 05.07.2016.

Disclosures under regulation 30 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A] The Board has appointed Mr. Siddharth Ganpatraj Chowdhary, director of the company, as Executive Director [Whole Time Director] of the Company for the period of 3 years w.e.f. 10.12.2016 which is subject to approval of members in the next annual general meeting.

B] The board has appointed Ms. Kavita Tapan Patel, as an additional independent director [Woman director] of the company for a period of 5 years w.e.f 10.12.16 which is subject to approval of the members of the company in the next annual general meeting .





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C] The board has appointed Mr P.K.Mundra President [Finance] & Company Secretary also as Chief Financial Officer.

Thanking you,

Yours faithfully,

FOR, SHREE RAMA NEWSPRINT LIMITED

(P. K. Mundra)

PRESIDENT (FINANCE) & COMPANY SECRETARY

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited 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 September 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 and half year ended September 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.
5. We draw attention to Note 5 to the Statement where in balance with excise authorities amounting to Rs. 2,714.56 Lacs represents CENVAT credit receivable as at September 30, 2016, which in the opinion of the management is realizable, subject to adequate excise duty leviable on finished goods.

Our report is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Atul Gala

Partner

Membership No.: 048650



Place: Ahmedabad

Date: December 10, 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 & SIX MONTHS ENDED SEPTEMBER 30, 2016

(₹ in Lacs except as stated)

Sr. No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Unaudited)				
1	Income from Operations					
	(a) Net Sales/Income from Operations	10,606.00	9,220.42	9,137.52	19,826.42	15,729.28
	(b) Other Operating Income	621.93	70.97	22.71	692.90	85.92
	Total Income from Operations	11,227.93	9,291.39	9,160.23	20,519.32	15,815.20
2	Expenditure					
	(a) Cost of Materials Consumed	6,162.17	6,396.74	6,011.65	12,558.91	10,610.67
	(b) Power & Fuel	1,673.03	1,627.95	1,879.14	3,300.98	3,624.75
	(c) Changes in Inventories of Finished Goods and Work in Progress	686.40	(1,145.37)	(267.06)	(458.97)	(878.30)
	(d) Employee Benefits Expenses	464.23	464.27	401.79	928.50	784.22
	(e) Depreciation and Amortisation Expenses	555.77	555.78	553.01	1,111.55	1,106.32
	(f) Other Expenses	1,743.85	1,375.26	2,347.36	3,119.11	3,443.97
	Total Expenses	11,285.45	9,274.63	10,925.89	20,560.08	18,691.63
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(57.52)	16.76	(1,765.66)	(40.76)	(2,876.43)
4	Other Income	242.78	35.62	4,811.43	278.40	4,886.80
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	185.26	52.38	3,045.77	237.64	2,010.37
6	Finance Cost	631.11	662.73	568.68	1,293.84	1,696.43
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(445.85)	(610.35)	2,477.09	(1,056.20)	313.94
8	Exceptional Items	-	-	-	-	1,460.00
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(445.85)	(610.35)	2,477.09	(1,056.20)	1,773.94
10	Tax Expense					
	Deferred Tax Charge/(Credit)	(186.58)	(143.09)	881.41	(329.67)	634.29
11	Net Profit/(Loss) for the period (9-10)	(259.27)	(467.26)	1,595.68	(726.53)	1,139.65
12	Other Comprehensive Income, net of Tax	(1.35)	(1.46)	(2.15)	(2.81)	(4.15)
13	Total Comprehensive Income for the period, (net of tax)	(260.62)	(468.72)	1,593.53	(729.34)	1,135.50
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	11,815.80	11,815.80	11,815.80	11,815.80	11,815.80
15	Earnings per share (not annualised)					
	Basic (In ₹)	(0.22)	(0.40)	1.60	(0.62)	1.14
	Diluted (In ₹)	(0.22)	(0.40)	1.37	(0.62)	0.99



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars		As at September 30, 2016
	ASSETS	
1)	Non-current assets	
	(a) Property, Plant and Equipment	67,044.43
	(b) Capital work-in-progress	118.22
	(c) Intangible assets under development	-
	(d) Financial Assets	
	(i) Investments	6.61
	(ii) Other Financial Assets	192.73
	(e) Income Tax Assets	147.69
2)	Current assets	
	(a) Inventories	3,052.25
	(b) Financial Assets	
	(i) Trade receivables	3,480.19
	(ii) Cash and cash equivalents	237.18
	(iii) Bank balances other than (ii) above	21.70
	(iv) Other Financial Assets	1,141.07
	(c) Other current assets	2,752.41
	Total Assets	78,194.48
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	11,815.80
	(b) Other Equity	29,598.89
	LIABILITIES	
1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	16,232.68
	(ii) Other financial liabilities	142.63
	(b) Provisions	362.48
	(c) Deferred tax liabilities (Net)	457.36
2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	8,694.48
	(ii) Trade payables	8,705.68
	(iii) Other financial liabilities	999.77
	(b) Other current liabilities	1,095.40
	(c) Provisions	89.31
	(d) Current Tax Liabilities (Net)	-
	Total Equity and Liabilities	78,194.48



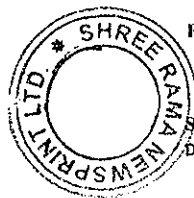
NOTES:

- 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 March 31, 2016 :**
The Company had recognized Deferred Tax Assets (DTA) amounting to ₹ 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 ₹ 13,207.11 lacs.
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 in to positive networth. Further, the Company has recognised deferred tax liability on temporary differences arising out of such fair valuation as on the transition date.
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 and six months ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended September 30, 2015 have been restated to comply with Ind-AS for proper comparison.
- 4 The above results for the quarter and six months year ended September 30, 2016 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on December 10, 2016 and Limited Review of the same has been carried out by the Statutory Auditors. The Ind AS Compliant Financial Result pertaining to quarter and six months ended September 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 Balance with Excise Dept. being Cenvat Credit receivable as on September 30, 2016 ₹ 2,714.56 lacs (as on March 31, 2016 ₹. 2,719.52 Lacs) is realizable subject to adequate excise duty leviable on finished goods.
- 6 Income from operations represents Gross sales including Cash Discount & Excise Duty.
- 7 The Company has adopted Ind AS w.e.f. April 01, 2016 with comparative results for quarter and six months ended September 30, 2015 restated and the reconciliation as per Ind AS and previous IGAAP ("Accounting Standard") is given below :

Particulars	Quarter	Six Months
	Ended 30.09.2015	Ended 30.09.2015
(1) Net Profit (Loss) as per Previous Indian GAAP	(1,773.23)	(2,303.08)
(2) Fair Market Valuation of Debentures & Deposits	4,569.78	4,644.30
(3) Depreciation on fair valuation of Fixed Assets	(249.67)	(499.34)
(4) Notional Interest on Deposits	(2.47)	(3.81)
(5) Notional Interest on Debentures	(76.51)	(76.51)
(6) Deferred Tax impact on above adjustments	(881.41)	(634.29)
(7) Share Issue Expenses	6.00	6.00
(8) Actuarial Gain / Loss on employees benefit	3.19	6.38
(9) Total (2 to 8)	3,368.91	3,442.73
(10) Net Profit (Loss) before OCI as per Ind As (1+9)	1,595.68	1,139.65
(11) Other Comprehensive Income	(2.15)	(4.15)
(12) Total Comprehensive Income as per Ind AS (10+11)	1,593.53	1,135.50

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

Place : Ahmedabad
Date: 10.12.2016



For SHREE RAMA NEWSPRINT LIMITED

Siddhant G. Chowdhary
Director