



# 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: 09/02/2017

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/nine months ended 31<sup>st</sup> December, 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/nine months ended on 31<sup>st</sup> December, 2016. The meeting of the Board of Directors of the Company commenced at 11:00 a.m. & concluded at 2:30 p.m.

The Limited Review Report of Haribhakti & Co. LLP on unaudited financial results for the quarter /nine months ended on 31<sup>st</sup> December, 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/nine months ended on 31<sup>st</sup> December, 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) & G.S. & C.F.O.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirements 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.
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 there under and other 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 the 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

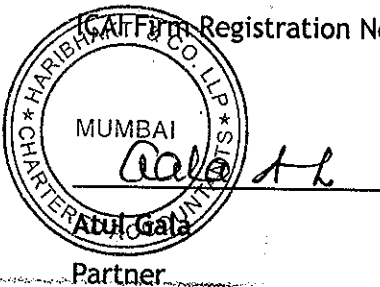
Chartered Accountants

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 recognized 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. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Partner

Membership No.: 048650

Place: Ahmedabad

Date: February 09, 2017

**Shree Rama Newsprint Limited**  
 Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005 , CIN-L21010GJ199PLC019432  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2016**

(Rs. in Lacs except as stated)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)				
1	Income from Operations					
	(a) Gross Sales/Income from Operations	10,769.80	10,606.00	11,756.03	30,596.22	27,485.31
	(b) Other Operating Income	118.28	621.93	54.66	811.18	140.58
	<b>Total Income from Operations</b>	<b>10,888.08</b>	<b>11,227.93</b>	<b>11,810.69</b>	<b>31,407.40</b>	<b>27,625.89</b>
2	Expenditure					
	(a) Cost of Materials Consumed	6,820.06	6,162.17	6,889.31	19,378.97	17,499.98
	(b) Power & Fuel	1,874.34	1,673.03	1,657.57	5,175.32	5,282.32
	(c) Changes in Inventories of Finished Goods and Work in Progress	(215.41)	686.40	1,369.66	(674.38)	491.36
	(d) Employee Benefits Expenses	431.71	464.23	484.51	1,360.21	1,268.73
	(e) Depreciation and Amortisation Expenses	564.09	555.77	553.02	1,675.64	1,659.34
	(f) Other Expenses	1,243.30	1,743.85	1,343.18	4,362.41	4,787.15
	<b>Total Expenses</b>	<b>10,718.09</b>	<b>11,285.45</b>	<b>12,297.25</b>	<b>31,278.17</b>	<b>30,988.88</b>
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	169.99	(57.52)	(486.56)	129.23	(3,362.99)
4	Other Income	572.07	242.78	69.71	850.47	4,956.51
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	742.06	185.26	(416.85)	979.70	1,593.52
6	Finance Cost	586.83	631.11	937.49	1,880.67	2,633.92
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	155.23	(445.85)	(1,354.34)	(900.97)	(1,040.40)
8	Exceptional Items	-	-	-	-	1,460.00
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	155.23	(445.85)	(1,354.34)	(900.97)	419.60
10	Tax Expense					
	Deferred Tax/(Credit)	97.29	(186.58)	(412.21)	(232.38)	222.08
11	Net Profit/(Loss) for the period (9-10)	57.94	(259.27)	(942.13)	(668.59)	197.52
12	Other Comprehensive Income, net of Tax	(3.04)	(1.35)	(1.81)	(5.85)	(5.96)
13	<b>Total Comprehensive Income for the period, (net of tax)</b>	<b>54.89</b>	<b>(260.62)</b>	<b>(943.94)</b>	<b>(674.44)</b>	<b>191.56</b>
14	Paid-up Equity Share Capital (face value of Rs. 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 Rs. )	0.05	(0.22)	(0.95)	(0.57)	0.20
	Diluted (In Rs.)	0.05	(0.22)	(0.95)	(0.57)	0.20



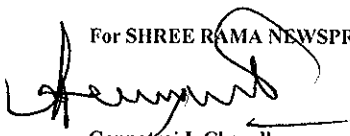
**NOTES:**

- 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 Rs.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 nine months ended December 31, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended December 31, 2015 have been restated to comply with Ind-AS for comparison.
- 4 The above results were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on February 09, 2017 and Limited Review of the same has been carried out by the Statutory Auditors.
- 5 Axis Bank Limited has accepted their outstanding of Rs. 1185.55 lacs as One Time Settlement at Rs. 600 lacs. This event has been considered as an adjusting event as per Ind AS 10 and accordingly the waiver of liability of Rs. 585.55 lacs has been credited to the statement of profit and loss as on December 31, 2016.
- 6 The Company has adopted Ind AS w.e.f. April 01, 2016 with restated comparative results for quarter and nine months ended December 31, 2015 and the reconciliation, as per Ind AS and IGAAP ("Accounting Standard") followed earlier, is given below :

Particulars	(Rs. in lacs)	
	Quarter Ended 31.12.2015	Nine Months Ended 31.12.2015
<b>(1) Net Profit (Loss) as per Previous Indian GAAP</b>	(975.98)	(3,279.05)
(2) Fair Market Valuation of Debentures & Deposits	-	4,644.30
(3) Depreciation on fair valuation of Fixed Assets	(249.67)	(749.02)
(4) Interest on Deposits	(2.65)	(6.46)
(5) Interest on Debentures	(129.23)	(205.74)
(6) Deferred Tax impact on above adjustments	412.21	(222.08)
(7) Share Issue Expenses	-	6.00
(8) Actuarial Gain / Loss on employees benefit	3.19	9.57
<b>(9) Total (2 to 8)</b>	<b>33.85</b>	<b>3,476.57</b>
<b>(10) Net Profit (Loss) before OCI as per Ind As (1+9)</b>	<b>(942.13)</b>	<b>197.52</b>
(11) Other Comprehensive Income	(1.81)	(5.96)
<b>(12) Total Comprehensive Income as per Ind AS (10+11)</b>	<b>(943.94)</b>	<b>191.56</b>

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

Place : Ahmedabad  
Date: 09.02.2017

For SHREE RAMA NEWSPRINT LIMITED  
  
Ganpatraj L Chowdhary  
Chairman

