

HARIBHAKTI & CO. LLP

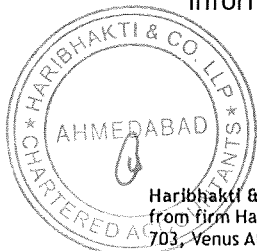
Chartered Accountants

Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2017 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 June 30, 2017 ("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 No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. 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.
2. 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.
3. 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 standard 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



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and Disclosure Requirements) Regulations, 2015 read with 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

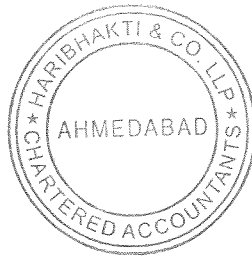
ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No.: 036834



Place: Ahmedabad

Date: August 14, 2017

SHREE RAMA NEWSPRINT LIMITED
REGISTERED OFFICE : VILLAGE - BARBODHAN, TALUKA OLPAD, DISTRICT SURAT-395005 (GUJARAT), CIN L21010GJ1991PLC019432

STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30TH JUNE, 2017

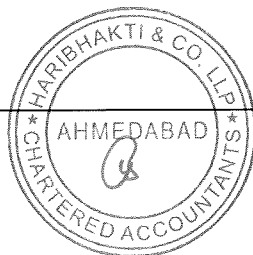
(Rs. in Lakhs)

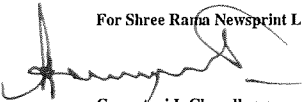
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
I.	INCOME				
	(a) Revenue from operations	9,112.79	8,341.66	9,291.39	39,198.52
	(b) Other Income	53.72	234.35	35.62	1,635.36
	Total Income	9,166.51	8,576.01	9,327.01	40,833.88
II.	EXPENSES				
	(a) Cost of Raw Material Consumed	6,519.88	5,322.19	6,396.74	24,701.16
	(b) Excise duty on sale of goods	64.84	47.65	35.47	171.63
	(c) Changes in Inventory of finished goods, work- in-progress and stock-in-trade	(950.02)	(262.43)	(1,145.37)	(936.81)
	(d) Employee benefit expense	426.24	522.44	464.27	1,882.65
	(e) Finance costs	604.27	540.21	662.73	2,420.88
	(f) Depreciation and amortisation expense	569.59	590.58	555.78	2,266.22
	(g) Other expenses	2,912.38	2,395.52	2,967.74	11,809.27
	Total Expenses (a to g)	10,147.18	9,156.16	9,937.36	42,315.00
III.	Profit / (Loss) before exceptional items and tax (I) - (II)	(980.67)	(580.15)	(610.35)	(1,481.12)
IV.	Exceptional Items	-	-	-	-
V.	Profit / (Loss) before tax (III) - (IV)	(980.67)	(580.15)	(610.35)	(1,481.12)
VI.	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(190.70)	(358.35)	(143.09)	(590.73)
	Total tax expense	(190.70)	(358.35)	(143.09)	(590.73)
VII.	Profit / (Loss) after tax for the period (V) - (VI)	(789.97)	(221.80)	(467.26)	(890.39)
VIII.	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(1.64)	2.77	(2.09)	(5.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.51	(0.90)	0.63	1.72
	Other comprehensive income	(1.13)	1.87	(1.46)	(3.98)
IX.	Total comprehensive income for the period (VII+VIII)	(791.10)	(219.93)	(468.72)	(894.37)
X.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	14,752.20	11,815.80	14,752.20
XI.	Other Equity	-	-	-	29,430.93
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)				
	(1) Basic	(0.54)	(0.18)	(0.40)	(0.71)
	(2) Diluted	(0.54)	(0.18)	(0.40)	(0.71)

Notes

- The Company is mainly engaged in newsprint and writing & Printing paper business in India and there is no other reportable business and geographical segment.
- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 14, 2017.
- The figures for previous year / period have been regrouped / reclassified wherever necessary.

Place: Ahmedabad
Date : 14.08.2017



For Shree Rama Newsprint Limited

Ganpatraaj L. Chowdhary
Chairman
DIN No. 00344816