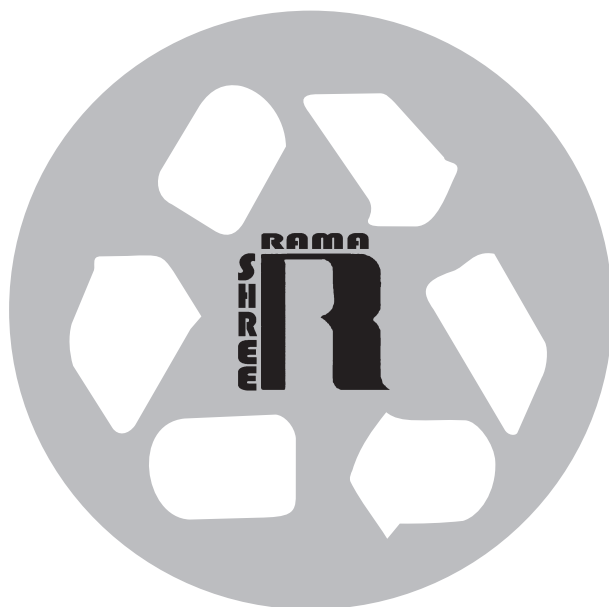


22nd ANNUAL REPORT
2012 - 2013



SHREE RAMA NEWSPRINT LIMITED

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BOARD OF DIRECTORS

SHREE KUMAR BANGUR	CHAIRMAN
VIRENDRAA BANGUR	VICE CHAIRMAN
K. L. CHANDAK	DIRECTOR
SUDARSHAN SOMANI	INDEPENDENT DIRECTOR
Lt. Gen. (Retd.) ASHOK KAPUR	INDEPENDENT DIRECTOR
JANAK MEHTA	INDEPENDENT DIRECTOR
NARAYAN ATAL	INDEPENDENT DIRECTOR
P. S. MAHARAJ	EXECUTIVE DIRECTOR

Bankers

Bank of India
Oriental Bank of Commerce
Central Bank of India
Axis Bank Ltd.
ICICI Bank Ltd.

Registered Office & Factory

Village : Barbodhan, Taluka : Olpad,
District : Surat, Gujarat – 395 005.

Corporate Office

Chandermukhi Building, 8th Floor, 'B' Block,
R. Goenka Marg, Nariman Point,
Mumbai - 400 021.
Ph. : 022-22821025/ 1014/ 1048
Fax : 022-22821083
E-mail : ramanewsprint@ramanewsprint.com
Website : www.ramanewsprint.com

Registrar & Transfer Agent

LINK INTIME INDIA PVT. LTD.

Unit : Shree Rama Newsprint Ltd.

C – 13, Pannalal Silk Mills Compoud,
L.B.S Marg, Bhandup (W),
Mumbai - 400 078.
Ph. : 022-25963838
Fax : 022-25946969
E-mail : rnt.helpdesk@linkintime.co.in

Auditors

Haribhakti & Co., Mumbai

Advocates & Solicitors

Khaitan & Co., Mumbai

**Sr. Vice President (F & A) &
Company Secretary**
Girish Sharma

NOTICE

ANNUAL REPORT 2012 - 2013

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE RAMA NEWSPRINT LIMITED WILL BE HELD ON SATURDAY, 31st AUGUST 2013 AT 2.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILLAGE BARBODHAN, TALUKA OLPAD, DISTRICT SURAT, GUJARAT, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Shri Virendraa Bangur, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (3) To appoint a Director in place of Shri K. L. Chandak, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (4) To appoint a Director in place of Shri S. K. Bangur, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (5) To appoint M/s. Haribhakti & Company, Chartered Accountants, the retiring Auditors, as Statutory Auditors of the Company to hold office from conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix remuneration of the Statutory Auditors.

SPECIAL BUSINESS

- (6) To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Narayan Atal who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, and in respect of whom the company has received a notice in writing under section 257 of the Companies Act 1956, from a member proposing the name of Shri Narayan Atal as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

By Order of the Board
For SHREE RAMA NEWSPRINT LIMITED

Girish Sharma
Sr. Vice President (F&A) & Company Secretary

Place: Mumbai
Date: 14.06.2013

Registered Office:
Village Barbodhan,
Taluka Olpad, District Surat,
Gujarat – 395 005.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
3. Pursuant to the requirement of Clause 49 of the Listing Agreement, a statement containing brief resume of the Directors who are seeking appointment/re-appointment under item nos. 2 to 4 and 6 is annexed hereto.
4. Members are requested to notify immediately any change in their Registered Address to the Company's Registrar, **LINK INTIME INDIA PVT. LIMITED**, Unit: Shree Rama Newsprint Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400078.
5. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
6. Shareholders seeking any information with regard to the Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
7. The documents referred to in this Notice are open for inspection by any Member at the Registered Office of the Company during the Company's business hours on any working day up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
8. Pursuant to the Green Initiative taken by the Government, your Company shall send Annual Report and other communications from time to time to the shareholders electronically to the e-mail address provided by them.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6

The Board of Directors have appointed Shri Narayan Atal as an Additional Director on 6th November 2012. Shri Narayan Atal is a Chartered Accountant. He has over 30 years of experience in the field of Accountancy, Taxation, Finance and Management Consultancy. A Notice under Section 257 of the Companies Act, 1956 along with deposit of Rs. 500/- has been received from a member signifying his intention to propose the name of Shri Narayan Atal as candidate for the post of Director of the Company. Shri Narayan Atal is eligible for the appointment. Your Directors are of the opinion that appointment of Shri Narayan Atal will be in the interest of the Company and hence commend the same for approval of members.

None of the other Directors is interested in the Resolution.

NOTICE



DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Virendraa Bangur	K. L. Chandak	Shree Kumar Bangur	Narayan Atal
Date of Birth	19.03.1975	29.08.1946	16.11.1949	12.01.1956
Qualification	B.Com	B.Com, C.A.	B.Com	B.Com, C.A.
Expertise in specific functional areas	He is an Industrialist of repute with extensive experience of management and administration of corporate affairs.	He is Executive Director of The West Coast Paper Mills Ltd. A coveted rank-holder in India's Chartered Accountancy examination. He has expertise in Finance and Accounts as well as general administration and management of Company Affairs.	An industrialist of repute with extensive experience of paper industry and general management of Corporate & Industrial affairs. He is also past president of Indian Paper Manufacturers Association. He is also a Committee Member of Federation of Indian Chamber of Commerce & Industry (FICCI), Indian Chamber of Commerce and Bharat Chamber of Commerce.	He is a Chartered Accountant and has over 30 years of experience in the field of Accountancy, Taxation, Finance and Management Consultancy.
Directorship in Other Companies	Akhivi Tea Plantations & Agro Industries Limited, Gold Mohore Investment Company Ltd., Jayshree Chemicals Ltd., Taparia Tools Ltd., Union Company Ltd., Shree Satyanarayan Properties Pvt. Ltd., Suraj Agencies Pvt. Ltd and Bangur Exim Pvt. Ltd.	Bahubali Paper Ltd. and The West Coast Paper Mills Ltd.	The West Coast Paper Mills Ltd., The Diamond Company Ltd., Jayshree Chemicals Ltd., The Kil Kotagiri Tea & Coffee Estates Co. Ltd., Mothola Company Ltd., Shree Satyanarayan Investments Co. Ltd., Union Company Ltd. Gloster Telecom Ltd., Hindustan National Glass & Industries Ltd., Shree Satyanarayan Properties Pvt Ltd. and Marwar Textiles (Agency) Pvt. Ltd.	Elpro International Ltd., Elpro Estates Ltd., Ajcon Global Services Ltd., Shree Madhu Industrial Estate Ltd., Gama Leafin Pvt. Ltd., The Pratap Co-operative Bank Ltd.
Membership of Committees of Board of other Companies	<u>Investors' Grievance Committee:</u> Jayshree Chemicals Ltd.	<u>Audit Committee & Investors' Grievance Committee:</u> The West Coast Paper Mills Ltd.	<u>Remuneration Committee:</u> Jayshree Chemicals Ltd.	NIL
Shareholding in the Company	2,45,352	6,250	13,27,885	NIL

By Order of the Board
For SHREE RAMA NEWSPRINT LIMITED

Place: Mumbai
Date: 14.06.2013

Girish Sharma
Sr. Vice President (F&A) & Company Secretary

DIRECTORS' REPORT

ANNUAL REPORT 2012 - 2013

To
The Members of
SHREE RAMA NEWSPRINT LIMITED

Pursuant to the shareholders resolution in the Extra-ordinary General Meeting of the Company held on 30th March 2013, and the subsequent approval of Central Government, the name of the Company was changed from 'Rama Newsprint and Papers Limited' to '**Shree Rama Newsprint Limited**'.

Your Directors are pleased to present the 22nd Annual Report and the Audited Accounts for the Financial Year ended 31st March 2013.

FINANCIAL RESULTS

	(₹ in lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Revenue from operations	38283.45	35088.62
Profit / (Loss) before Interest, Depreciation and Tax	363.44	449.28
Finance Cost	4865.45	5246.02
Profit / (Loss) before Depreciation and Tax	(4502.01)	(4796.74)
Depreciation	3472.66	3465.56
Profit / (Loss) before Tax	(7974.67)	(8262.30)
Deferred Tax / (Credit)	(2305.69)	(2709.62)
Net Profit / (Loss) from ordinary activities	(5668.98)	(5552.68)

PERFORMANCE DURING 2012-13

During the year under review the Company improved its capacity utilization to 90% as against 88% during the year 2011-12. The sales volume also improved by about 5% over the previous year. However, there was no significant improvement in the profitability. The market scenario of Newsprint continued to remain sluggish during the year. In order to reduce its dependence on Newsprint, the Company has decided to produce some quantity of Writing & Printing grades of paper from time to time.

With a view to improve the operating efficiency, the Company has taken up certain Capex projects of about ₹ 20 crores. It would not only help improve the efficiency of the plant and quality of the finished product but will also help reduce the fibre cost. During the year the Company availed new Term loan of about ₹ 50 crores for financing the said Capex projects and also to reduce the working capital deficit.

To infuse fresh funds, the Company has entered into agreements for sale of 170 acres of its unused land, subject to requisite approvals. This would significantly ease the liquidity crunch being faced by the Company.

The year 2013-14 has begun with a positive note with the selling prices of Newsprint having witnessed a significant increase in April-June 2013 quarter. As a result of the improved liquidity and operating efficiency of the plant, the Company expects to report a much better performance during 2013-14.

CORPORATE SOCIAL RESPONSIBILITY

The Company is conscious about its social responsibilities towards the public living within the vicinity of its Mills. The Company continues to impart regular health check facilities for the community in the nearby villages and distribute free medicines to the needy, apart from supplying free Drinking Water on a regular basis to the nearby villages.

The Company has opened a modern English Medium School to impart quality education to the students in the vicinity. In addition, the Company also undertakes various community welfare jobs as and when needed.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / (loss) of the company for that period;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a "going concern" basis.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year under review.

LISTING OF SHARES

Equity Shares of Company continue to be listed on Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has duly paid listing fees to the stock exchanges.

DIRECTORS' REPORT



DIRECTORS

Shri Virendraa Bangur, Shri K. L. Chandak & Shri Shree Kumar Bangur are retiring by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

The Board of Directors appointed Shri Narayan Atal as an Additional Independent Director w.e.f. 06.11.2012 who will hold this position till the date of ensuing Annual General Meeting.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished as Annexure – I to this Report and forms part of it.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS

Report on Corporate Governance is made part of this Annual Report as Annexure – II and Management Discussion and Analysis Report as Annexure – III.

As required by the Listing Agreements, the Certificate of Auditors on Corporate Governance compliance is also annexed to this Annual Report.

The Certificate from CEO/CFO was placed before the Board of Directors at the meeting held on 29th May 2013.

PARTICULARS OF EMPLOYEES

During the year under review no employee has drawn remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended to date.

CASH FLOW STATEMENT

As required under clause 32 of the listing agreement with the Stock Exchanges, the Cash Flow Statement is attached to the Balance Sheet.

AUDITORS

The present Auditors of your Company, M/s. Haribhakti & Co., Chartered Accountants hold office until the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board has taken note of the qualification made by the Auditors in their report regarding the Company having recognized

Deferred Tax Asset (DTA) in the absence of convincing evidences to support virtual certainty about the future taxable income. However, as explained in the Notes to Accounts, the Board is of a strong opinion that in view of the improved market scenario and the infusion of fresh funds, the Company will have sufficient future taxable profits.

The other observations of the Auditors in their report read with the relevant Notes are self explanatory.

COST AUDIT

The cost accounting records maintained by the company are subject to audit by the qualified Cost Auditors. Your Company has appointed M/s. Nanty Shah and Associates, qualified Cost Accountant for conducting the audit of cost account records for the year ended 31st March 2013 and the Cost Audit report will be submitted to the Ministry of Corporate Affairs, Government of India in due course. The Cost Audit report for the year ended 31st March, 2012 was filed on 3rd January, 2013.

INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year under review.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the continued support and co-operation received from the Banks, Financial Institutions, Government Authorities, Share holders, Suppliers and Dealers. They also deeply appreciate the commitment and dedication of employees at all levels.

By Order of the Board

Place: Mumbai
Date: 29th May, 2013

S. K. Bangur
Chairman

ANNEXURE – I

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2013

A. CONSERVATION OF ENERGY

1. Energy Conservation Measures Taken in FY 2012-13

- i) Separation of 4.7 kg/cm² and 6 kg/cm² instrument air headers. Saving @ 833.5 m³/day which equals to 108.35 kwh/day @ 0.13 kwh/m³.
- ii) Power saving in UTM pulper by conversion from star to delta connection.

2. Water Conservation Measures Taken in FY 2012-13

- i) FDP-2 Hi-con pulper heat exchanger outlet water reused in primary fine screen feed chest.

3. Energy Conservation Measures Proposed for future

- i) Cast aluminum impellers of Hood Exhaust Fan will be replaced with energy efficient FRP Fans.
- ii) Motors with efficiency lower than 85 % have been identified. It is proposed to replace them with high efficiency motors.
- iii) To replace FDP-2 Krofta high pressure pump & motor with smaller size pump and motor.
- iv) VFD installation in CE-4 FD, ID Fans and PM1 & PM2 machine chest pump.
- v) To convert V-Belt drive of Vac. Pumps at paper machine section into Flat Belt drive.

4. Water Conservation Measures proposed for future

- i) To reduce fresh water consumption by utilization of back wash water of ACF and DMF unit in DM plant as make up water for cooling tower.
- ii) It is proposed to work on "Zero Effluent Discharge" for water conservation.
- iii) Interconnection of common wash chest and buffer tank at FDP1.
- iv) Buffer tank pump delivery line going to FDP-2 W&P Street is to be connected with a valve to the back water chest.

5. Impacts of Measures (1 & 2)

Implementation of the measures as mentioned in 1 & 2 above has resulted into the following savings:

Power	295.25 (KWH/Day)
Water	24 (M ³ /Day)

B. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption, adoption & innovation as per Form B – enclosed.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in lacs)

	Year ended 31.03.2013	Year ended 31.03.2012
Foreign Exchange Earning	275.78	604.61
Foreign Exchange Used	6982.64	6343.29

ANNEXURE TO DIRECTORS' REPORT



FORM - A

Form of Disclosure of particulars with respect to Conservation of Energy

A) Power and Fuel Consumption

	Year ended 31.03.13	Year ended 31.03.12
1. Electricity		
a) <u>Purchased</u>		
Units (Kwh in thousand)	3869	7468
Total Amount (₹ in lacs)	540.64	1124.15
Rate/Unit (₹)	13.97	15.05
b) <u>Own Generation</u>		
I. Through Diesel Generator		
Units (Kwh in thousand)	1	2
Unit per Litre of Diesel/Oil	1.05	1.76
Rate/Unit (₹)	38.98	23.17
II. Through Steam Turbine/Generator		
Unit (Kwh in thousand)	126104	117335
Rate/Unit (₹)	4.10	3.94
2. Coal		
Quantity (MT)	166648	154893
Total Cost (₹ in lacs)	6679.71	5904.61
Average rate (₹ per MT)	4008	3812
3. Lignite		
Quantity (MT)	3592	4293
Total Amount (₹ in lacs)	86.71	100.48
Avg. Rate (₹/MT)	2414	2341
4. Furnace Oil		
Quantity (K.Ltr)	Nil	Nil
Total Amount (₹ in lacs)	Nil	Nil
Average rate (₹/K. Ltr)	Nil	Nil

B) Consumption per MT of Production

	Year ended 31.03.13	Year ended 31.03.12
Electricity (Kwh)	1097	1075
Furnace Oil (Ltr)	NIL	NIL
Coal (Kgs)	1406	1335
Lignite (Kgs)	30	32

FORM- B

Form for disclosure of particulars with respect to technology absorption.

RESEARCH AND DEVELOPMENT (R & D)

- Based on Lab and plant trials slime control chemical started at PM#1 for improving machine runnability as well as substitution for cost reduction.
- RDF programm 3 components for improved drainage and better runnability of machine.
- Based on Lab & plant trials a New starch established in both the machines for substitution.
- Based on Lab trial, plant trial of OBA carried out in PM#1 for substitution and cost reduction.
- Based on Lab trial, plant trial of a drainage aid was taken and results were satisfactory with respect to improved drainage and runnability of machine.

TECHNOLOGY ABSORPTION

1. Efforts in brief made towards technology absorption, adoption and innovation:

- Lignite coal firing has been started after successful trial in 2011-12.
- Disc save all at PM1 has been commissioned for fiber recovery.
- Three component chemical trial at PM1 has been taken for better fiber retention and drainage at wire and fluff control.
- For this trial 20m³/hr super clear water used instead of fresh water.
- Wet end DCS upgradation at PM1 for Disc Filter commissioning.
- Cast aluminum fans are being replaced with FRP fans.

2. Benefits derived as a result of above efforts:

- More use of lignite will be cost effective if imported and indigenous coal prices shoot up.
- It has helped in reducing turbidity of back water apart from fiber recovery and water conservation.
- FPR has improved and back water turbidity has reduced resulting into better machine runnability.
- Using super clear water helped in conservation of water.
- There was no space in Old DCS system to incorporate additional equipments I/Os. New version of ABB DCS system installed and DF commissioned.
- FRP fans being light in weight helps in substantial energy saving.

3. Details of Project Development work in the field of Energy which are in progress :

- Replacement of all the remaining cast aluminum fans of hood exhaust fan with FRP fans.
- Installation of CD Profiler along with Moisture Profiler at PM1 and PM2.
- To replace FDP-2 Krofta high pressure pump & motor with smaller size pump and motor.

CORPORATE GOVERNANCE REPORT

ANNUAL REPORT 2012 - 2013

ANNEXURE - II

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

(The Corporate Governance Report is for the Year under review i.e. from 1st April 2012 to 31st March 2013)

1) Company's Philosophy on Code of Corporate Governance

The Company has ingrained the objectives of good quality Corporate Governance, which will lead to creation of value for all its stakeholders. The Company adopts the best of the Corporate Governance practices in its spirit, whereby the highest level of transparency, accountability and equity is maintained at all levels of its operations. The Company policies are drawn keeping in mind the interest of all its stakeholders and with an ultimate objective of creation of wealth for its stakeholders.

By following good corporate governance practices, the Company ensures transparency in its policies, processes, reporting and decision making processes. The Company emphasizes on effective and efficient accounting system, internal control mechanism and planning process. The practices adopted by the Company emphasize that all the resources are utilized optimally and effectively so that the Company grows from strength to strength and creates wealth for its stakeholders.

The Board of Directors of the Company has appropriate composition of Executive and Non-Executive Directors including Independent Directors. The Board of Directors

through their active participation ensures that the discussions and decisions on the policy matters are taken after due deliberation and discussion and in consonance with good corporate governance practices.

2) Board of Directors – Constitution and Composition

The composition of the Board of Directors meets with the requirements of corporate governance prescribed in the Listing Agreement. As on 31st March, 2013, Board of Directors of the Company consists of Eight (8) Directors comprising one (1) Executive Director and seven (7) Non-Executive Directors including four (4) Independent Directors.

None of the Directors on the Board are Members in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

a) Number of Board Meetings and Attendance Record of the Directors

The Company has complied with the provisions with regard to holding of Board Meetings during the period under review, i.e. from 1st April 2012 to 31st March 2013. The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 1956 and Clause 49 of the Listing Agreement.

During the year ended 31st March 2013 the Company had four Board Meetings. These were on 29th May 2012, 6th August 2012, 6th November 2012 and on 14th February 2013.

The composition of Directors during the year under review and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given below:

Sr. No.	Name of Director	Position	No. of Board Meetings attended	Attendance at last AGM	No. of other Public Co. Directorships**	No. of Committee Membership in other Public Company*	
						Chairman	Member
1.	Shree Kumar Bangur #	Non-Executive Director-Promoter, Chairman	2	No	8	-	-
2.	Virendraa Bangur #	Non-Executive Director-Promoter, Vice-Chairman	1	No	5	-	1
3.	K.L. Chandak	Non-Executive Director	4	No	2	-	2
4.	P. S. Maharaj	Executive Director	4	Yes	4	-	-
5.	Sudarshan Somani	Non-Executive Independent Director	4	No	-	-	-
6.	Lt. Gen. (Retd.) Ashok Kapur	Non-Executive Independent Director	4	Yes	-	-	-
7.	Janak Mehta	Non-Executive Independent Director	2	No	2	-	-
8.	Narayan Atal (appointed w.e.f 06.11.2012)	Non-Executive Independent Director	2	No	5	-	-

* This relates to Committee referred to in clause 49 of the Listing Agreement, viz. Audit Committee and Investor Grievance Committee.

** Excluding Private, Foreign and companies registered under Section 25 of the Companies Act, 1956.

Shri Shree Kumar Bangur is relative of Shri Virendraa Bangur (Father & Son)

CORPORATE GOVERNANCE REPORT



3) Directors' Interest in the Company

For the sake of transparency the Company is committed to make full disclosures regarding the interest of and payments to all Directors. During the year under review the Company made payment of sitting fees of ₹ 4000/- per meeting to Non-Executive Directors for attending Board meetings and Audit Committee meetings. The Company does not pay any other remuneration or commission to the non-executive Directors of the Company. Further, it is not a policy of the Company to give loans and advances to its Directors.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

Sometimes, the Company does enter into contracts with Companies in which some of the Directors of the Company are interested as Director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors and particulars of contracts, if any, entered with companies in which directors are directly or indirectly concerned or interested are recorded in the Register of Contracts.

Code of Conduct:- The Board of Directors has adopted the CODE OF CONDUCT to be observed by all the Directors and Senior Management while executing their official duties and responsibilities. The Code of Conduct is posted on the website of the Company. All Directors and designated senior management cadre of the Company have affirmed compliance of the Code of Conduct. The declaration to this effect signed by the Executive Director is annexed to this report.

CEO/CFO Certification:- As required under clause 49(V) of the listing agreement with stock exchanges, the Executive Director and Sr. Vice President (Fin & A/cs) have certified to the Board the financial statements for the year ended 31st March 2013.

4) Audit Committee

Terms of reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges that inter-alia, includes overseeing financial reporting process, reviewing periodic financial results, financial statements and adequacy of internal control system with the Management and adequacy of internal audit function, discussions with auditor about the scope of audit including the observation of the auditors and discussion with internal auditors on any significant findings. The Committee also reviews all matters and information required to be reviewed, discussed or investigated as per the provisions of the Corporate

Governance clause and best of the corporate governance practices including but not limited to related party transactions, appointment or removal of internal auditors, compliances of legal provisions and accounting standards etc.

Composition of Audit Committee as on 31st March 2013

Name of the Member	Status
Lt. Gen. (Retd.) Ashok Kapur	Non-Executive Independent Director (Chairman)
Sudarshan Somani	Non-Executive Independent Director
Janak Mehta	Non-Executive Independent Director
P. S. Maharaj	Executive Director

During the year under review, four meetings of the Audit Committee were held on the following dates:

(i) 29th May 2012, (ii) 6th August 2012 (iii) 6th November 2012, (iv) 14th February 2013.

Attendances of Members at Audit Committee Meetings were as under:

Name of the Member	No. of Meetings attended
Lt. Gen. (Retd.) Ashok Kapur	4
Janak Mehta	2
Sudarshan Somani	4
P. S. Maharaj	4

The Statutory Auditors, Internal Auditors and the Head of Finance are invitees to the Audit Committee Meetings. The Company Secretary is in attendance at these Meetings. All members are financially literate and majority have accounting & financial expertise. The Chairman of the Audit Committee could not attend the previous Annual General Meeting due to some emergency and he authorized Shri P.S Maharaj, member of the audit committee on his behalf to answer the queries of shareholders.

5) Remuneration Committee

The Remuneration Committee was constituted on 16th January 2004 to decide the remuneration of Executive Director. The Remuneration Committee was last reconstituted on 29th May 2012. The composition of the Remuneration Committee during the year under review was as follows:-

Name of the Member	Status
Lt. Gen. (Retd.) Ashok Kapur	Non-Executive Independent Director (Chairman)
Sudarshan Somani	Non-Executive Independent Director
K. L. Chandak	Non-Executive Director
Janak Mehta	Non-Executive Independent Director

CORPORATE GOVERNANCE REPORT

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6) Details of remuneration for the year ended 31st March 2013

(i) To Executive Director

Name	Salary & Allowance (₹)	Commission (₹)	Perquisites (₹)	Retirement Benefits (₹)
P. S. Maharaj	18,73,200	NIL	18,44,000	NIL

The above figures are exclusive of Company's contribution to provident fund, gratuity and leave encashment.

Apart from above salary the Executive Director has received no remuneration or incentive during the year under review.

The appointment of the Executive Director is contractual in nature. The appointment may be terminated by either party by giving 3 months notice of such intention in writing to the other party. In the event the Executive Director delivers the notice, the Company shall have the option of determining the services of the Directors forthwith without any further liabilities whatsoever. In the event such notice is delivered by the Company, the Executive Director shall be entitled to be paid his full salary as per the terms of appointment for a period of three months as well as such other benefits which he would have earned during the same period.

There are no Stock options available / issued to any Directors of the Company and this does not form a part of their contract with the Company.

(ii) To Non-Executive Directors

During the year ended 31st March 2013, the Company, paid remuneration to Non-executive directors by way of sitting fees of ₹ 4000/- per meeting for attending Board Meetings and Audit Committee Meetings. Apart from payment of Sitting Fees, the company had no other pecuniary relationship or transactions with individual non-executive directors. There are no Stock options available / issued to any Directors of the Company. None of the Non-Executive Directors have shareholding in the Company except the following:-

Director	Shares held as on 31.03.2013
S. K. Bangur	13,27,885
Virendraa Bangur	2,45,352
K. L. Chandak	6250

7) Share Transfer / Investor Grievance Committee

The composition of the Share Transfer & Investor Grievance Committee during the year under review was as follows:

Name of the Member	Status
K. L. Chandak	Non-Executive Director (Chairman)
Sudarshan Somani	Non-Executive Independent Director (appointed w.e.f. 29.05.2012)
P.S. Maharaj	Executive Director

The Committee oversees the redressal of complaints of the shareholders and investors in relation to transfer of shares, non-receipt of annual reports, etc. and also approves split/consolidation of shares, issue of duplicate share certificate, etc. Shri Girish Sharma, Company Secretary, is Compliance officer of the Company.

During the year ended 31st March 2013, the Company had seven Share Transfer / Investor Grievance Committee Meetings with full attendance of all the above mentioned names held on:-

(i) 10th April 2012 (ii) 29th May 2012 (iii) 6th August 2012 (iv) 6th November 2012 (v) 10th November 2012 (vi) 30th November 2012 (vii) 14th February 2013

8) General Body Meetings

The last three Annual General Meetings were held at Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005, as per details given below:

Year	Date	Day	Time
19 th AGM – 2010	September 29, 2010	Wednesday	2.30 P.M
20 th AGM – 2011	September 29, 2011	Thursday	2.30 P.M
21 st AGM – 2012	September 22, 2012	Saturday	2.30 P.M

Special Resolutions passed in the previous 3 Annual General Meetings:-

19th AGM - To approve the terms of remuneration of Shri V.D. Bajaj, Executive Director for the period from 1st April, 2010 to 8th January 2011

20th AGM - To approve the terms and conditions of remuneration of Shri P.S. Maharaj, Executive Director w.e.f. 16th December 2010 for a period of 3 years subject to annual increment from 1st April 2012.

21st AGM - To reclassify the Authorized Share Capital of the Company by issuing upto 30,00,000/- (Thirty lac only) Cumulative Redeemable Non Convertible Preference Shares of ₹ 100/- each aggregating to ₹ 30,00,00,000/- (Rupees Thirty crore only) on a private placement basis to any persons or entities including the persons or entities in the Promoter Group (known as S. K. Bangur group).

EGM - To approve the change of name of the Company from "Rama Newsprint & Papers Limited" to "Shree Rama Newsprint Limited"

No special resolutions were required to be put through postal ballot last year. At the forthcoming Annual General Meeting also, there is no item on the agenda that needs approval by Postal Ballot.

9) Disclosures

(i) The Company has complied with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and no penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

(ii) There are no transactions, which may have potential conflict with the interest of the Company. Note 47 of the Annual Accounts contain the details of related party transactions.

CORPORATE GOVERNANCE REPORT



(iii) The Company has complied with all the mandatory requirements prescribed under Clause 49 of the Listing Agreement. Regarding non – mandatory requirements:

- * Remuneration Committee has been constituted to approve remuneration of Executive Director.
- * The Board members are having adequate experience and expertise to deal with business matters.

(iv) The Auditors' qualification regarding the Company having recognized Deferred Tax Asset in the absence of convincing evidences to support virtual certainty about the future taxable income has been adequately explained in the Directors' Report.

10) Means of Communication

- (i) Quarterly results are published in newspapers viz. Financial Express and vernacular newspaper Financial Express at Ahmedabad. The annual report is also posted to every shareholder of the Company.
- (ii) The Company's website at www.ramanewsprint.com is regularly updated with financial results and any Official news releases are given directly to the press.

11) General Shareholder Information

(i) Annual General Meeting

Date & Time: Please refer to Notice of the Annual General Meeting being sent alongwith the Annual Report.

Venue: Registered Office at Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat.

(ii) The Company has furnished information as required by Clause 49 (iv) of the Listing Agreement of the Stock Exchanges, relating to the appointment and re-appointment of Directors.

(iii) Financial Year: 1st April, 2012 to 31st March, 2013

12) Dates of Book Closure

Please refer to Notice of the Annual General Meeting being sent along with the Annual Report.

13) Listing of Equity Shares on Stock Exchanges, etc.

The Company's shares are listed on Bombay Stock Exchange & National Stock Exchange of India Ltd.

Stock Market price data for the year ended 31st March 2013

Month	B S E		SENSEX	
	High (₹)	Low (₹)	High	Low
April, 2012	10.00	7.50	17664	17010
May, 2012	9.90	7.05	17432	15810
June, 2012	9.20	7.33	17448	15749
July, 2012	10.91	8.40	17631	16598
August, 2012	10.80	8.10	17973	17027
September, 2012	14.19	9.10	18870	17251
October, 2012	16.50	11.85	19137	18393
November, 2012	16.45	11.25	19373	18256
December, 2012	17.30	12.50	19612	19149
January, 2013	14.70	10.45	20204	19509
February, 2013	12.75	8.21	19967	18794
March, 2013	9.20	7.25	19755	18568

14) Stock Codes & ISIN No.

Bombay Stock Exchange Ltd.: 500356

National Stock Exchange of India Ltd.: RAMANEWS

ISIN of the Company: INE278B01020

15) Share Transfer Agent

The Company has engaged the services of **M/s. LINK INTIME INDIA PVT. LTD.**, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400078, a SEBI registered Registrar, as the Share Transfer Agents, for processing the transfers, sub-division, consolidation, splitting of securities, etc. Since trades in Company's shares are required to be done only in dematerialized form, request for demat and remat should be sent through the Depository Participants (DP) to

M/s. LINK INTIME INDIA PVT. LTD.

Unit: Shree Rama Newsprint Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W),

Mumbai – 400078.

Phone No. 25963838 Fax: 25946969

Email – rnt.helpdesk@linkintime.co.in

16. 1) Share Transfer System

The Company's shares are traded on the Stock Exchanges compulsorily in demat mode. Therefore, Investors / Shareholders are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates, etc. should be sent by their Depository Participants (DP's) directly to the Share Transfer Agents. Any delay on the part of the DP's to send the DRF and the Share Certificates beyond 15 days from the date of generation of the DRF by the DP will be rejected / cancelled. This is being done to ensure that no demat requests remain pending with the Share Transfer Agent beyond a period of 15 days. Investors / Shareholders should, therefore, ensure that their DP's do not delay in sending the DRF and Share Certificates to Share Transfer Agent after generating the DRF. Shares in physical are processed by Registrar & Transfer Agent who attend to share transfer formalities normally once in 10 days.

2) Investor Grievance Redressal System

The Investors' grievances against the Company are handled by the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., in consultation with the Head of the Secretarial Dept. of the Company. The Registrars have adequate infrastructure facilities coupled with skilled staff with professional qualifications for speedy redressal of Investors' grievances.

All investor complaints, which cannot be settled at the level of the Company Secretary or the Share Transfer Registrars, are forwarded to the Shareholders/ Investors Grievance Committee for final settlement. During the year under review the Company received 76 complaints from Shareholders and same were attended and no complaints were outstanding.

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17) Distribution of Shareholding as on 31st March 2013

No. of Shares	No. of Shareholders	No. of Shares
Upto 500	94418	6992802
501 – 1000	2547	2100070
1001 – 2000	1418	2129387
2001 – 3000	516	1313951
3001 – 4000	222	802840
4001 – 5000	256	1222135
5001 – 10000	334	2559906
10001 and above	294	41036941
Total	100005	58158032

18) Pattern of Shareholding as on 31st March 2013

Category	No. of shares held	Percentage of shareholding
Promoters	30145801	51.83
Mutual Funds & UTI	58325	0.10
Banks, Financial Institutions	21800	0.04
Foreign Institutional Investors	60725	0.10
Foreign Mutual Funds	12300	0.02
Others		
a) Private Corporate Bodies	5305991	09.12
b) Indian Public	21722701	37.37
c) NRIs / OCBs	450853	0.77
d) Others	379536	0.65
Total	58158032	100.00

19) Dematerialization of Shares

As on 31st March 2013, 55402787 shares of the Company representing 95.26% of total paid-up share capital were held in dematerialized form and the balance 2755245 shares representing 4.74% of total paid-up share capital were in physical form.

20) Factory Location

The Company's factory is located at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat-395 005.

21) Address for Correspondence

The Company's Registered Office is situated at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat – 395 005.

All Shareholders correspondence should be addressed to any of the following:-

SHREE RAMA NEWSPRINT LTD.

CHANDERMUKHI BUILDING, 8TH FLOOR, 'B' BLOCK,
R GOENKA MARG, NARIMAN POINT,
MUMBAI- 400 021.

TEL No. : 22821025 FAX No. : 22821083

Email: grievances@ramanewsprint.com

Contact Person: Company Secretary/ Compliance Officer

LINK INTIME INDIA PVT. LTD.

Unit: Shree Rama Newsprint Ltd.

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400078.

Phone No. : 25963838 Fax: 25946969

Email: rnt.helpdesk@linkintime.co.in

22) Management Responsibility Statement

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

CODE OF CONDUCT DECLARATION

I hereby declare that all Board members of the Company and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

For Shree Rama Newsprint Ltd.

Date : 29th May, 2013

P.S. Maharaj
Executive Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shree Rama Newsprint Limited

We have examined the compliance of conditions of Corporate Governance by Shree Rama Newsprint Limited, for the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and behalf of
Haribhakti & Co.
Chartered Accountants
Firm Reg. No.103523W

Place: Mumbai
Date: May 29, 2013

Atul Gala
Partner
Membership No.048650

ANNEXURE - III**Paper Industry Outlook**

India is the 15th largest paper manufacturer in the world and the average size of a paper mill in India is 38,000 MT compared to global average of 4,00,000 MT. Indian paper industry is one of the high priority sectors. Over the past few years, the Indian industry has grown faster at 8.5% annually as against the global paper industry growth of 2%. The long-term growth drivers i.e. GDP growth rate and purchasing power, increasing population, spread of education and literacy, government initiatives etc which remain intact, will ensure that the Indian paper industry will continue to grow at 8-9% in this decade. The existing low base of per capital consumption of paper in India as compared to other developing economies is another indicator of a sustainable future growth potential.

Newsprint Industry

The domestic capacity of Newsprint in India is limited to only about 50% of the demand and the balance is met through imports. In addition, except for some aberration during the global recession phase, the demand for Newsprint in India has grown by about 7-8% CAGR. As per CRISIL estimate the demand for Newsprint is expected to increase to about 3.4 million tones by 2016-17. This augurs well for the domestic Newsprint manufacturers. However, the selling prices of domestic Newsprint are, to a large extent, dependent on the imported Newsprint irrespective of the level of increase in the input costs.

COMPANY'S PERFORMANCE & OUTLOOK

This has been discussed at length in Director's Report.

SWOT Analysis**Strengths**

- 1) Strategic location of the plant, good proximity to both the market for its finished product and the source of its raw material i.e. waste paper and chemicals.
- 2) Customers' appreciation of company's products.
- 3) Countrywide customer base and Dealer / Distributor network.
- 4) Swing facility on the Paper Machine to produce Newsprint/ Writing & Printing grades of paper as the market situation may demand.
- 5) About 400 acres of land available with the Company sufficient enough for any future expansion and growth.
- 6) Support from the group companies. The company can count on the support from group companies as and when needed.

Weakness

The Company manufactures its products with 100% recycled fibre, which is perceived a shade below high end products manufactured from virgin pulp.

However, Company's products both Newsprint and Writing Printing paper are well accepted in the market place due to continuous Research & Development and Technological improvement which have helped the company to improve the quality of its products.

Opportunities

The Company, can encash on the increased outlay by Government for growth in the education sector by producing writing and printing paper. The company can also take the advantage of expected growth in newsprint sector. Being an eco-friendly process based on recycling, the Company also can gain from increased awareness of global warming among its customers as can be seen from trends in developed countries.

Threats

- 1) The Company imports about 30% of the raw material, which is prone to the foreign exchange fluctuations.
- 2) The Company is susceptible to cyclicity in International newsprint market and the availability & prices of recycled fibre across the globe.

Internal Control Systems & its Adequacy

The company has adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company has appointed external firm of Chartered Accountants who carry out Internal Audit throughout the year on regular basis and with a pre-planned audit schedule. Their suggestions and recommendations are reviewed by the Management regularly so as to enhance the quality of Internal Control System. The audit reports are reviewed by the Management and the Audit Committee of the Board from time to time.

Human Resources

The paper industry in India faces a dearth of talented and experienced manpower. The management believes that human resources is the key to success of any organization. Therefore the Company accords due emphasis and thrust on developing and nurturing its human resource including organizing various training programs to improve their productivity. Safety, health and welfare of the employees have all along remained the concern of the Management. The Company continues its efforts for improving the quality of education in schools within its vicinity and imparts regular health check-up facilities for all employees including community in the nearby villages.

Cautionary Statement

The Report on Management's Discussion and Analysis contains forward-looking statements which are within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. There are a number of factors such as global and domestic demand-supply conditions, finished goods prices, raw materials cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this annual report and accounts should be construed as a profit forecast.

INDEPENDENT AUDITORS' REPORT



To the Members of Shree Rama Newsprint Limited Report on the Financial Statements

We have audited the accompanying financial statements of Shree Rama Newsprint Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and Other Explanatory Information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The Company has recognised Deferred Tax Asset (DTA) amounting to ₹ 13409.17 lacs in the absence of virtual certainty and convincing evidences about the future taxable income against which such DTA can be realised. 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 ₹ 2305.69 lacs and Reserves and Surplus and DTA would have been reduced by ₹ 13409.17 lacs.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) *in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;*

(b) *in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and*

(c) *in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

Emphasis of Matter

1. We draw attention to Note No. 37 to the financial statements wherein balances with excise authorities amounting to ₹ 2623.97 lacs represent Cenvat Credit Receivable as at March 31, 2013, which in the opinion of the management, is realizable within one year, subject to adequate excise duty leviable on finished goods i.e. Newsprint and Writing & Printing paper.
2. We draw attention to Note No. 44 to the financial statements wherein, in the opinion of the management, despite running into continuous losses in recent past, the financial statements have been prepared on a going concern basis in view of improved market scenario coupled with the decisions to infuse fresh funds and leveraging all the surplus assets of the Company.

Our opinion is not qualified in respect of the matters stated above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Place: Mumbai
Date: May 29, 2013

Atul Gala
Partner
Membership No.048650

ANNEXURE TO AUDITORS' REPORT

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[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Shree Rama Newsprint Limited on the financial statements for the year ended March 31, 2013]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii) (b), (c) and (d) of the order are not applicable.
- (e) The Company had taken unsecured loans from five companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 4089.14 lacs and the year-end balance of loan taken from such parties was ₹ 3365.00 lacs.
- (f) In our opinion, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (g) In respect of the aforesaid loans, the Company is regular in repaying the principal amounts as stipulated above. *However, the Company is not regular in payment of interest, wherever applicable.*
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of ₹ five lacs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

ANNEXURE TO AUDITORS' REPORT



Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates
Gujarat State Electricity Act	Electricity Duty incl. interest	656.35	2011-12 & 2012-13
Gujarat Pollution control Board (Water Act, 1974)	Water Cess	4.38	2011-12 & 2012-13

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Excise/ Customs Act	Duty demanded on waste	169.18	Various Years	Dy. Commissioner of Central Excise, Surat
Bombay Stamp Act	Stamp duty and registration fees including penalty	130.75		Judge (Senior Division) Surat Civil Court
Income Tax Act, 1961	Income Tax	334.17	2007-08 & 2008-09	Commissioner of Income Tax and Appellate Authority
Sales Tax Act	VAT	8.31	2006-07	Sales Tax authority

(x) The accumulated losses of the Company are more than fifty percent of its net worth. Further, the Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution and bank, except for interest to ARCIL of ₹13.34 lacs, which has been since paid.

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.

(xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds amounting to ₹ 3476.15 lacs raised on short-term basis have been used for long-term investment.

(xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

(xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.

(xx) The Company has not raised money by way of public issue during the year.

(xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Place: Mumbai
Date: May 29, 2013

Atul Gala
Partner
Membership No.048650

BALANCE SHEET

ANNUAL REPORT 2012 - 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

	NOTE	31st March, 2013 (₹ in lacs)	31st March, 2012 (₹ in lacs)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	1	5,815.80	5,815.80
Reserves and Surplus	2	(530.07)	5,138.91
		<u>5,285.73</u>	<u>10,954.71</u>
Non - Current Liabilities			
Long - Term Borrowings	3	17,666.59	17,159.36
Other Long Term Liabilities	4	124.87	139.37
Long - Term Provisions	5	300.04	230.35
		<u>18,091.50</u>	<u>17,529.08</u>
Current Liabilities			
Short - Term Borrowings	6	10,776.70	10,021.43
Trade Payables	7	11,788.61	10,835.62
Other Current Liabilities	8	5,106.58	3,028.78
Short - Term Provisions	9	82.66	109.01
		<u>27,754.55</u>	<u>23,994.84</u>
TOTAL		<u>51,131.78</u>	<u>52,478.63</u>
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	10	23,829.51	27,276.46
Capital Work In Progress	11	521.83	421.05
Non - Current Investments	12	1.63	1.63
Deferred Tax Asset (Net)	43	13,409.17	11,103.48
Long - Term Loans & Advances	13	470.66	545.37
Other Non - Current Assets	14	-	515.21
		<u>38,232.80</u>	<u>39,863.20</u>
Current Assets			
Inventories	15	5,509.64	4,961.19
Trade Receivables	16	4,203.29	4,534.76
Cash and Bank Balances	17	143.14	120.58
Short - Term Loans and Advances	18	2,984.43	2,882.16
Other Current Assets	19	58.48	116.74
		<u>12,898.98</u>	<u>12,615.43</u>
TOTAL		<u>51,131.78</u>	<u>52,478.63</u>

The Notes referred to above forms an integral part of the Balance Sheet

As per our attached report of even date
For HARIBHAKTI & CO.
Chartered Accountants
Firm Reg. No.103523W

Atul Gala
Partner
Membership No.048650

Shree Kumar Bangur

Ashok Kapur

K. L. Chandak

Narayan Atal

Sudarshan Somani

P. S. Maharaj

Directors

Place: Mumbai
Date : 29th May, 2013

Girish Sharma
Sr. VP (F & A) & Company Secretary

STATEMENT OF PROFIT AND LOSS



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	NOTE	Year ended 31st March, 2013 (₹ in lacs)	Year ended 31st March, 2012 (₹ in lacs)
INCOME			
Revenue from Operations (Gross)	20	38,466.21	35,171.97
Less: Excise Duty		(182.76)	(83.35)
Revenue from Operations (Net)		38,283.45	35,088.62
Other Income	21	91.12	387.80
TOTAL		38,374.57	35,476.42
EXPENSES			
Cost of Materials Consumed	22	23,922.84	22,670.51
Changes in Inventories of Finished Goods and Work-in-Progress	23	272.58	(742.54)
Employees Benefits Expenses	24	1,633.30	1,428.01
Finance Cost	25	4,865.45	5,246.02
Exchange Fluctuation (Net)	-	60.03	466.80
Depreciation	10	3,472.66	3,465.56
Other Expenses	26	12,122.38	11,204.36
TOTAL		46,349.24	43,738.72
Profit/(Loss) before Exceptional, Extraordinary items and Tax		(7,974.67)	(8,262.30)
Exceptional Items		-	-
Profit/(Loss) before Extraordinary items and Tax		(7,974.67)	(8,262.30)
Extraordinary Items		-	11,765.48
Profit/(Loss) before Tax		(7,974.67)	3,503.18
Tax Expense:			
– Current Tax		-	-
– Deferred Tax (Refer Note No.43)		(2,305.69)	(2,709.62)
Profit/(Loss) for the period		(5,668.98)	6,212.80
Basic Earnings Per Equity Share (Nominal value ₹10 each)			
– Basic and Diluted before Extraordinary items		(9.75)	(9.55)
– Basic and Diluted after Extraordinary items		(9.75)	10.68

The Notes referred to above forms an integral part of the Statement of Profit and Loss

As per our attached report of even date
For HARIBHAKTI & CO.
Chartered Accountants
Firm Reg. No.103523W

Atul Gala
Partner
Membership No.048650

Shree Kumar Bangur

Ashok Kapur

K. L. Chandak

Narayan Atal

Sudarshan Somani

P. S. Maharaj

Directors

Place: Mumbai
Date : 29th May, 2013

Girish Sharma
Sr. VP (F & A) & Company Secretary

NOTES

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS

31st March, 2013 31st March, 2012
(₹ in lacs) (₹ in lacs)

NOTE 1

SHARE CAPITAL

Authorised

20,30,00,000 Equity Shares of ₹ 10/- each (previous year 23,30,00,000)	20,300.00	23,300.00
30,00,000 Preference Shares of ₹ 100/- each (previous year Nil)	30,000.00	-
	<u>23,300.00</u>	<u>23,300.00</u>

Issued, Subscribed & Paid-up

5,81,58,032 Equity Shares (previous year 5,81,58,032) of ₹ 10/- each fully paid-up	5,815.80	5,815.80
	<u>5,815.80</u>	<u>5,815.80</u>

- a) Reconciliation of Shares Outstanding during the year
No Shares have been issued or bought back during the current and previous year.
- b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

- c) Shareholder holding more than 5% of shares

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
West Coast Paper Mills Ltd.	21124791	36.32	21124791	36.32

- d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

During the period of preceding five years the company has not:

- allotted any shares without payment being received in cash,
- allotted any shares by way of bonus shares and
- bought back any shares.

NOTE 2

RESERVES & SURPLUS

Capital Reserve	10,953.85	10,953.85
Contingency Reserve		
Opening Balance	-	11,765.48
Less: Transfer to Statement of Profit and Loss	-	(11,765.48)
Closing Balance	-	-
Surplus/(Deficit) in Profit and Loss		
Opening Balance	(5,814.94)	(20,421.61)
Add: Deferred Tax Asset - earlier years	-	8,393.86
Add: Profit/(Loss) for the Current Year	(5,668.98)	6,212.81
Closing Balance	<u>(11,483.92)</u>	<u>(5,814.94)</u>
	<u>(530.07)</u>	<u>5,138.91</u>

NOTES



31st March, 2013 31st March, 2012
(₹ in lacs) (₹ in lacs)

NOTE 3

LONG TERM BORROWINGS

Secured

Rupee Term Loans from:

Bank

- ICICI Bank - Facility - A

- ICICI Bank - Facility - B

8,268.12 8,938.51

2,897.07 -

11,165.19 8,938.51

Working Capital Term Loan from

Bank

- ICICI Bank - Facility - C

5,687.50 7,000.00

Unsecured

Interest Free Sales Tax Loan from Government of Gujarat (Refer Note No. 35)

813.90 1,220.85

17,666.59 17,159.36

- 1) The Term Loans and Working Capital Term Loan are secured by first charge ranking pari passu on all immovable properties of the company, both present and future and hypothecation of all Company's movable machinery, spares, tools and accessories, present and future, subject to prior charges created on Company's stock of raw materials, stock in process, finished goods, consumable stores etc. in favour of the Company's Bankers for securing borrowings for working capital requirements, and Corporate guarantee by The West Coast Paper Mills Ltd.

2) Repayment Schedule:	Commencing From
ICICI Bank - Facility - A : 32 quarterly instalments	15.08.2013
ICICI Bank - Facility - B : 32 quarterly instalments	28.12.2014
ICICI Bank - Facility - C : 16 quarterly instalments	15.08.2013
Interest Free Sales Tax Loan : 3 Annual Instalment of Rs.406.95 Lacs due on 31.05.2013, 2014 & 2015.	

NOTE 4

OTHER LONG TERM LIABILITIES

Trade Deposits

124.87 139.37

NOTE 5

LONG TERM PROVISIONS

Provision for Employee Benefits (Refer Note No. 29)

300.04 230.35

NOTE 6

SHORT TERM BORROWINGS

Secured

Cash Credit from Banks

7,411.70 8,521.43

Unsecured

Loans and Advances

- From Related Parties

3,365.00 1,150.00

- From Others

- 350.00

3,365.00 1,500.00

10,776.70 10,021.43

Cash Credit (repayable on demand) is secured by hypothecation of the Company's stock of finished goods, stock in process, raw materials, stores and spares, book debts, etc. and by a second charge created on all immovable properties of the company, present and future.

NOTES

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31st March, 2013
(₹ in lacs)

31st March, 2012
(₹ in lacs)

NOTE 7

TRADE PAYABLES

Acceptances	5,845.77	5,500.34
Trade Payables		
- Due to MSME (Refer Note No.36)	-	-
- Others	5,942.84	5,335.28
	<u>11,788.61</u>	<u>10,835.62</u>

NOTE 8

OTHER CURRENT LIABILITIES

Current Maturities of Long Term Borrowings		
- Term Loan from ARCIL	-	142.84
- Interest Free Sales Tax Loan-Govt. of Gujarat	406.95	406.95
- Term Loan from ICICI Bank Facility - A	670.39	-
- Term Loan from ICICI Bank Facility - C	1,312.50	-
Lease Rent accrued and due	-	204.14
Interest accrued but not due on borrowings	10.86	0.19
Interest accrued and due on borrowings	13.34	604.95
Other Liabilities	2,692.54	1,669.71
	<u>5,106.58</u>	<u>3,028.78</u>

NOTE 9

SHORT TERM PROVISIONS

Provision for Employee Benefits (Refer Note No. 29)	82.66	72.72
Others:		
- Lease Rent accrued but not due	-	36.29
	<u>82.66</u>	<u>109.01</u>

NOTE 10

TANGIBLE ASSETS

Description	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	As at 1.4.2012	Addition during the Period	Deduction/ ajustment during the Period	As at 31.03.2013	As at 1.4.2012	Depreciaton for the Period	Deduction during the Period	As At 31.03.2013	As at 31.03.2013	As at 31.03.2012
Freehold Land	201.86	0.00	0.00	201.86	0.00	0.00	0.00	0.00	201.86	201.86
Buildings	9933.86	0.00	0.00	9933.86	3667.39	261.19	0.00	3928.56	6005.30	6266.48
Plant & Machinery	60295.73	0.21	0.00	60295.95	39609.74	3183.63	0.00	42793.37	17502.58	20685.99
Furniture & Fittings	357.10	1.58	60.97	297.69	310.79	13.77	60.97	263.59	34.10	46.30
Office Equipment	271.09	5.24	1.60	274.74	206.86	10.16	0.23	216.79	57.96	64.24
Vehicles	45.86	20.04	0.00	65.90	34.26	3.91	0.00	38.18	27.71	11.59
Total	71105.50	27.06	62.57	71070.00	43829.05	3472.65	61.21	47240.49	23829.51	27276.46
Previous Year	71217.52	9.19	121.21	71105.50	40391.01	3465.56	27.53	43829.04	27276.46	30826.51

NOTES



31st March, 2013 31st March, 2012
(₹ in lacs) (₹ in lacs)

NOTE 11

CAPITAL WORK IN PROGRESS

Plant and Machinery	521.83	421.05
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NOTE 12

NON - CURRENT INVESTMENTS

Investments in Equity Instruments:

Trade Investments

A) QUOTED: EQUITY SHARES

50 Equity Shares of ₹ 10/-each of the Andhra Pradesh Paper Mills Ltd.	0.08	0.08
03 Equity Shares of ₹ 10/-each of the Bengal & Assam Co. Ltd.	0.03	0.03
1000 Equity Shares of ₹ 1/- each of Orient Paper & Ind. Ltd.	0.12	0.24
1000 Equity Shares of ₹ 1/- each of Orient Cement Ltd.	0.12	-
250 Equity Shares of ₹ 2/- each of West Coast Paper Mills Ltd.	0.02	0.02
165 Equity Shares of ₹ 10/- each of Shree Vindhya Paper Mills Ltd.	0.13	0.13
50 Equity Shares of ₹ 10/- each of Nath Pulp & Paper Mills Ltd.	0.04	0.04
500 Equity Shares of ₹ 10/- each of Pudumjee Pulp & Paper Mills Ltd.	0.15	0.15
300 Equity Shares of ₹ 2/- each of Ballarpur Industries Ltd.	0.28	0.28
100 Equity Shares of ₹ 10/- each of Sirpur Paper Mills Ltd.	0.07	0.07
50 Equity Shares of ₹ 10/- each of Rohit Pulp & Paper Mills Ltd.	0.06	0.06
180 Equity Shares of ₹ 10/-each of J.K.Lakshmi Cement Ltd.	0.31	0.31
100 Equity Shares of ₹ 10/-each of Mysore Paper Mills Ltd.	0.01	0.01
600 Equity Shares of ₹ 10/-each of Tamilnadu Newsprint and Papers Ltd.	0.18	0.18
	1.61	1.61

B) UNQUOTED: EQUITY SHARES

100 Equity Shares of Rs.10/-each of Titaghur Paper Mills Ltd.	0.02	0.02
	1.63	1.63

Note:

Market Value of Quoted Investments as on 31st March, 2013 is ₹ 1.21 lacs

(As on 31st March, 2012 - ₹ 1.71 lacs)

No. of Instruments are same as compared to previous year

NOTE 13

LONG TERM LOANS & ADVANCES

(Unsecured, Considered Good, Unless otherwise stated)

Capital Advance	266.45	33.00
Security Deposits	204.21	512.37
	470.66	545.37

NOTE 14

OTHER NON - CURRENT ASSETS

Fixed Deposit (Under Lein of Banks)	-	515.21
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NOTES

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31st March, 2013
(₹ in lacs)

31st March, 2012
(₹ in lacs)

NOTE 15

INVENTORIES

(As taken, valued and certified by Management)

(Valued at Lower of Cost and NRV)

Raw Materials (including goods in transit ₹ 348.67 lacs previous year ₹ 209.35 lacs)	2,186.25	1,664.87
Coal	561.88	296.38
Chemicals	357.08	289.64
Stores & Spares	1,919.64	1,952.93
Work-In-Progress	153.95	154.52
Finished Goods	330.84	602.85
	<u>5,509.64</u>	<u>4,961.19</u>

NOTE 16

TRADE RECEIVABLES

(Unsecured, Considered Good, unless stated otherwise)

Outstanding for a period exceeding six months from the date they are due for payment	181.82	203.26
Others	4,021.47	4,331.50
	<u>4,203.29</u>	<u>4,534.76</u>

NOTE 17

CASH AND BANK BALANCES

Cash & Cash Equivalents:

- Cash on hand	0.59	4.87
- Balances with Bank in Current accounts	24.33	4.58
- Margin/Deposit accounts (against LC/Bank Guarantee)	118.22	111.13
	<u>143.14</u>	<u>120.58</u>

NOTE 18

SHORT TERM LOANS & ADVANCES

(Unsecured, Considered Good, unless otherwise stated)

Advances recoverable in cash or in kind or for value to be received	20.75	21.46
Balances with Excise and Sales Tax Authorities	2,912.56	2,811.98
Income Tax Deducted at Source	51.12	48.72
	<u>2,984.43</u>	<u>2,882.16</u>

NOTE 19

OTHER CURRENT ASSETS

Interest Receivable	12.87	43.54
Export Incentive & Duty Draw Back Receivable	45.61	48.93
Deferred Premium on Forward Contract	-	24.27
	<u>58.48</u>	<u>116.74</u>

NOTES



	Year ended 31st March, 2013 (₹ in lacs)	Year ended 31st March, 2012 (₹ in lacs)
NOTE 20		
REVENUE FROM OPERATIONS (GROSS)		
Sale of Products		
- Finished Goods	38,027.15	34,943.38
Other Operating Revenue		
- Export Incentives	7.07	13.23
- Scrap	366.65	161.92
- Interest	8.49	8.49
- Others	56.85	44.95
	<u>38,466.21</u>	<u>35,171.97</u>
NOTE 21		
OTHER INCOME		
Dividends	0.03	0.07
Profit on Sale of Assets	0.64	287.02
Interest on FD with Banks	13.28	47.16
Unclaimed Balances/ Excess Provision W/back	77.17	13.03
Rent	-	40.52
	<u>91.12</u>	<u>387.80</u>
NOTE 22		
COST OF MATERIAL CONSUMED		
Consumption of Raw Materials	20,181.30	19,494.99
Consumption of Chemicals	3,222.68	2,695.11
Consumption of Packing Material	518.86	480.41
	<u>23,922.84</u>	<u>22,670.51</u>
NOTE 23		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Stock:		
- Finished Goods	602.85	-
- Work-in-Progress	154.52	14.83
	<u>757.37</u>	<u>14.83</u>
Closing Stock:		
- Finished Goods	330.84	602.85
- Work-in-Progress	153.95	154.52
	<u>484.79</u>	<u>757.37</u>
	<u>272.58</u>	<u>(742.54)</u>
NOTE 24		
EMPLOYEES BENEFITS EXPENSES		
Salaries, Wages and Allowances	1,372.85	1,181.40
Contribution to Provident and Other Funds	107.54	97.18
Gratuity and Leave Encashment	116.07	114.05
Staff Welfare Expenses	36.84	35.38
	<u>1,633.30</u>	<u>1,428.01</u>

NOTES

ANNUAL REPORT 2012 - 2013

	Year ended 31st March, 2013 (₹ in lacs)	Year ended 31st March, 2012 (₹ in lacs)
NOTE 25		
FINANCE COST		
Interest Expense	4,188.17	3,488.62
Bank Charges	259.49	691.26
Exchange Fluctuation on F.C. Loans	24.26	217.44
Lease Rent	393.53	848.70
	<u>4,865.45</u>	<u>5,246.02</u>
NOTE 26		
OTHER EXPENSES		
Power and Fuel	7,776.90	7,238.58
Consumption of Stores & Spares	1,056.86	1,036.15
Water Charges	493.57	427.99
Repairs and Maintenance:		
- Building	0.37	0.57
- Plant and Machinery	204.72	175.84
- Others	<u>37.07</u>	<u>56.16</u>
Insurance	51.21	66.95
Raw Material Handling and Operation Charges	666.86	502.79
Rent	186.70	227.54
Rates and Taxes	46.21	36.63
Excise Duty and Cess	4.49	8.57
Directors' Sitting Fee	1.28	1.04
Legal and Professional Fees	102.76	80.78
Payment to Auditors:		
- Audit Fees	4.21	3.75
- Taxation Matters	2.06	2.01
- Reimbursement of Expenses	0.22	1.00
- Other Capacity	<u>2.25</u>	<u>6.40</u>
Premium on Redemption of Debentures	-	1.06
Selling Expenses	324.32	428.49
Commission on Sales	801.23	550.26
Sundry Expenses	359.09	351.80
	<u>12,122.38</u>	<u>11,204.36</u>

27. As notified by Ministry of Corporate Affairs, revised Schedule VI under the Companies Act, 1956 is applicable to the financial statements for the financial year commencing on or after 1st April, 2012. Accordingly, the financial statements for the period ended 31st March, 2013 are prepared in accordance with the revised Schedule VI. The amounts and disclosures included in the financial statements of the previous year have been reclassified to confirm to the requirements of revised Schedule VI.

28. Significant Accounting Policy

a) Method of Accounting:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 on the basis of accrual basis of accounting, except unascertained insurance claims and comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India / accounting standards notified under sub-section (3C) of section 211 of the Companies Act, 1956 (to the extent applicable).

b) Use of estimates:

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting Year. Differences between actual results and estimates are recognized in the Year in which the results are known / materialize.

c) Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Sale of Product

Revenue is recognized when the significant risks & rewards of ownership of the goods have passed to the buyer.

ii) Interest and Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

iii) Export Incentive

Incentive on Export Income is recognized when certainty of receipts is established.

iv) Insurance Claim

Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

v) Rent

Rent Income is recognized on the accrual basis based on agreement entered by the Company with the tenants.

d) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation thereon. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

e) Borrowing cost:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial Year of time to get ready for intended use. All other borrowing costs are charged to the revenue.

f) Depreciation:

Depreciation has been provided on straight-line basis pursuant to Schedule XIV of the Companies Act, 1956.

g) Foreign Currency Transactions:

i) Fixed Assets acquired out of foreign currency loans are recorded at the actual transaction rate. As per revised Accounting Standard – 11 "The Effects of changes in Foreign Exchange Rates", the gain or loss due to exchange rate fluctuations on repayment of such loans during the year is recorded at the actual transaction rates and consequent adjustments are made to the Statement of Profit & Loss Account. The gain or loss on translation of such loan liabilities at the year-end is adjusted in the Statement of Profit and Loss.

- ii) Foreign Currency Current Assets and Current Liabilities are recorded at the actual transaction rate. The gain or loss arising out of settlement/ translation of the assets and liabilities at the closing rates due to exchange fluctuations is recognized as income/ expenditure in the Statement of Profit and Loss.
- iii) Premium or discount arising at the inception of forward exchange contract is amortized as expense or income over the life of the contract. Any gain or loss arising due to exchange difference at the end of the year on such contract are recognized in Statement of Profit and Loss.
- h) **Taxation:**

Income-tax expense comprises current tax (i.e. amount of tax for the Year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the Year)

 - i) **Current Tax:**

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961.
 - ii) **Deferred taxation:**

In compliance with Accounting Standard – 22 issued by the Institute of Chartered Accountants of India, the deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, subject to the consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that the sufficient future taxable income will be available against which such deferred tax can be realized. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realizations of the assets.
- i) **Inventories:**

Inventories are valued at Lower of cost and NRV. The costs for the purpose of valuation are determined as under:

 - Finished goods and Stock-in-process - Manufacturing cost
 - Raw materials & others - Weighted Average cost
 - Coal & Chemicals - FIFO
- j) **Investments:**

Investments are classified into Non-Current investments and Current investments. Non-Current investments are valued at cost. Provision for diminution in value of Non-Current investments is made if in the opinion of management such a decline is other than temporary and Current investments are valued at cost or market/fair value, whichever is lower.
- k) **Research & Development Expenditure:**

Revenue expenditure on research & development is charged to Statement of Profit and Loss and capital expenditure is added to the cost of fixed assets in the year in which it is incurred.
- l) **Preliminary and Issue Expenses:**

Preliminary and share/debenture issue expenses are amortized over a period of ten years.
- m) **Bad debts/ advances** are written off in the year in which they become irrecoverable.
- n) **Contingent Liabilities** are shown by way of notes.
- o) **Employee Benefits**

Contributions to defined contribution schemes such as Provident Fund etc. are charged to the Statement of Profit and Loss as incurred. The Company also provides for retirement/post-retirement benefits in the form of gratuity and leave encashment. Such defined benefits are charged to the Statement of Profit and Loss based on valuations, as at the Balance Sheet date, conducted by independent actuaries.

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29. The Company has classified various employee benefits as under:

A. Defined Contribution Plans

- a. Provident fund
- b. State defined contribution plans

Employers' Contribution to Employees' State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes, to fund the benefits. These funds are recognized by the Income tax authorities.

The Company has recognized the following amounts in the Statement of Profit and Loss Account.

Sr. No.		Year ended 31.03.2013 (₹ in lacs)	Year ended 31.03.2012 (₹ in lacs)
(i)	Contribution to Provident Fund	106.03	95.93
(ii)	Contribution to Employee's State Insurance Scheme	1.51	1.25
	Total	107.54	97.18

B. Defined Benefit Plans

- a. Gratuity
- b. Leave Encashment

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the company's policy.

	Year ended 31.03.2013	Year ended 31.03.2012
Gratuity		
Changes in present value of Obligation		
(a) Present value of Obligation as at 1st April	219.13	194.35
(b) Interest Cost	19.94	16.18
(c) Past Service Cost	-	-
(d) Current Service Cost	17.91	21.42
(h) Benefits Paid	(18.29)	(39.18)
(l) Actuarial (Gains)/Loss	40.51	26.36
(j) Present value of obligation as at 31 st March	279.20	219.13
Amount recognized in the Balance Sheet		
(a) Present value of obligation as at 31 st March	279.20	219.13
(b) Fair value of plan assets as at 31 st March	-	-
(c) (Asset)/Liability recognized in the balance sheet		
- Non-Current Liability	225.95	172.59
- Current Liability	53.25	46.54

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	Year ended 31.03.2013	Year ended 31.03.2012
Expenses recognized in the Statement of Profit and Loss		
(a) Current service cost	17.91	21.42
(b) Past Service Cost	-	-
(c) Interest Cost	19.94	16.18
(d) Curtailment Cost/(Credit)	-	-
(e) Settlement Cost/(Credit)	-	-
(f) Net Actuarial (Gain)/Loss	40.51	26.36
(g) Employer's Contribution		
(h) Total Expenses recognized in the Statement of Profit and Loss	78.36	63.96
Details of Assumption		
(a) Discounted Rate	8.25%	8.75%
(b) Salary Escalation	4.50%	4.50%
(c) Attrition Rate	2.00%	2.00%
Leave Encashment		
Changes in present value of Obligation		
(a) Present value of Obligation as at 1st April	83.94	62.60
(b) Interest Cost	7.34	5.16
(c) Past Service Cost	-	-
(d) Current Service Cost	12.46	13.27
(h) Benefits Paid	(18.14)	(28.75)
(l) Actuarial (Gains)/Loss	17.91	31.65
(j) Present value of obligation as at 31 st March	103.50	83.94
Amount recognized in the Balance Sheet		
(a) Present value of obligation as at 31 st March	103.50	83.94
(b) Fair value of plan assets as at 31 st March	-	-
(c) (Asset)/Liability recognized in the balance sheet		
- Non-Current Liability	74.09	57.76
- Current Liability	29.41	26.18
Expenses recognized in the Statement of Profit and Loss		
(a) Current service cost	12.46	13.27
(b) Past Service Cost	-	-
(c) Interest Cost	7.34	5.16
(d) Curtailment Cost/(Credit)	-	-
(e) Settlement Cost/(Credit)	-	-
(f) Net Actuarial (Gain)/Loss	17.91	31.65
(g) Employer's Contribution		
(h) Total Expenses recognized in the Statement of Profit and Loss	37.71	50.08
(a) Discounted Rate	8.25%	8.75%
(b) Salary Escalation	4.50%	4.50%
(c) Attrition Rate	2.00%	2.00%

NOTES



30. Other Claims against the Company not acknowledged as debts ₹2,281.76 Lacs (as on 31.03.2012 ₹ 1,921.71 Lacs).
31. Unexpired Letter of Credits established in respect of Plant & Machinery, Raw Materials and Stores & Spares ₹ 2,072.24 Lacs (as on 31.03.2012 ₹ 4,720.64 Lacs)
32. Bank guarantees issued by banks ₹ 256.85 Lacs (as on 31.03.2012 ₹ 412.78 Lacs).
33. Arrears of dividend on Cumulative Preference Shares from 15th April 1998 to 15th Dec. 2001 aggregate ₹ 2,069.95Lacs.
34. Estimated amount of contracts remaining to be executed on Capital Account (Net of Advance) ₹ 419.80 lacs (as on 31.03.2012 ₹100.24 Lacs).
35. Interest free Loan under Sales Tax deferral scheme from Government of Gujarat is repayable in three equal annual installments of ₹ 406.95 Lacs on 31st May 2013, 2014 and 2015.
36. In respect of Sundry Creditors which are Micro, Small & Medium Enterprises, the company has not availed credit facility beyond 45 days. There is no outstanding payable to Micro, Small & Medium Enterprises as on the date of Balance Sheet.
- No interest is outstanding to any Small Scale or Ancillary Unit as on 31st March, 2013, under the provisions of Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1993.
37. Balance with Excise Dept. being Cenvat Credit receivable (₹ 2,623.97 Lacs) is realizable within one year subject to adequate excise duty leviable on the finished goods i.e. Newsprint and Writing & Printing paper to be produced.
38. Break-up of consumption of imported and indigenous raw materials, chemicals, packing material and stores and spares:

		Year ended 31.03.2013		Year ended 31.03.2012	
		Value (₹ in lacs)	%	Value (₹ in lacs)	%
a)	Indigeneous	17,039.84	68.21	16,579.13	69.93
b)	Imported	7,939.86	31.79	7,127.53	30.07
	Total	24,979.70	100.00	23,706.66	100.00

39. Value of Imports calculated on C.I.F. basis:

		Year ended 31.03.2013 (₹ in lacs)	Year ended 31.03.2012 (₹ in lacs)
a)	Capital Goods	-	-
b)	Raw Materials & Chemicals	6,607.31	5,646.62
c)	Spare Parts and Components	302.56	524.64
	Total	6,909.87	6,171.26

40. Expenditure in Foreign Currency:

		Year ended 31.03.2013 (₹ in lacs)	Year ended 31.03.2012 (₹ in lacs)
a)	Traveling Expenses	-	-
b)	Interest on FCNR Loans	56.73	172.03
c)	Others	1.01	-
	Total	57.74	172.03

41. Earnings in Foreign Exchange:

	Year ended 31.03.2013 (₹ in lacs)	Year ended 31.03.2012 (₹ in lacs)
Export of goods calculated on F.O.B basis	275.78	604.61

42. The company has entered into an Agreement for Sale of 170 acres of its unused land, subject to requisite approvals.

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43. The Company has recognized Deferred Tax Asset as per AS 22, since the management believes that under the improved market scenario coupled with the decisions to infuse fresh funds and leveraging of all surplus assets, there is a virtual certainty about the availability of future taxable income and such deferred tax asset would be realized.

		As at 31.3.2012 (₹ in lacs)	Year ended 31.03.2013 (₹ in lacs)	As at 31.03.2013 (₹ in lacs)
a)	Deferred Tax Liability on account of: Depreciation	6532.66 <u>6532.66</u>	(831.82) <u>(831.82)</u>	5700.84 5700.84
b)	Deferred Tax Assets on account of: Unabsorbed Depreciation Unabsorbed Business Loss Provision for Retirement Benefits Sub total	12958.96 4578.04 99.14 17636.14	241.23 1207.66 24.98 1473.87	13200.19 5785.70 124.12 19110.01
	Net Deferred Tax Asset (a-b)	11103.48	2305.69	13409.17

44. The accounts have been prepared on the basis of 'Going Concern Concept' despite continuing losses in the recent past, since as a result of the improved market scenario and the other factors as mentioned in Note No. 43, the Management is confident about positive results in the near future.

45. Earnings per share:

		Year ended 31.03.2013	Year ended 31.03.2012
a)	Net Profit/(Loss) before extraordinary items (₹ in lacs)	(5668.98)	(5552.68)
b)	Net Profit/(Loss) after extraordinary items (₹ in lacs)	(5668.98)	6212.80
c)	Weighted average number of equity shares of ₹10 each outstanding during the year (No. of shares)	58158032	58158032
d)	Basic/Diluted Earnings per Share before extraordinary items (₹)	(9.75)	(9.55)
e)	Basic/Diluted Earnings per Share after extraordinary items (₹)	(9.75)	10.68

46. The Company's products namely Newsprint and Writing & Printing paper are classified under one segment.

47. Related Party Disclosures:

- i) Related Party Relationship

a)	Enterprises who exercise control	The West Coast Paper Mills Ltd.
b)	Key Management Personnel	P.S. Maharaj – Executive Director
c)	Enterprises owned or significantly influenced by Relatives of Key Management Personnel	-

Note: In respect of above parties, there is no provision of doubtful debts as on 31st March, 2013 and no amount has been written off or written back during the year in respect of debts due from/to them.

- ii) Transactions with Related Parties:

(₹ In lacs)

Type of Related Party	Nature of the transaction	Year ended 31.03.2013	Outstanding as on 31.03.2013		Year ended 31.03.2012	Outstanding as on 31.03.2012	
			Receivable	Payable		Receivable	Payable
Enterprises who exercise control (The West Coast Paper Mills Ltd.) *	Rent Paid	-	-	-	0.30	-	-
	ICD taken	2,829.14	-	3,365.00	399.28	-	1150.00
	ICD repaid	614.14	-	-	637.59	-	-
	Interest on ICD	358.12	-	-	145.72	-	0.05
	Security deposit	2.00	-	-	2.00	2.00	-
	Purchase	14.25	-	-	-	-	-
	Sale	98.08	-	-	-	-	-
Key Management Personnel (P. S. Maharaj)	Managerial Remuneration Paid	25.09	-	-	25.69	-	-

* Further disclosure in conformity with clause 32 of listing agreement the maximum amount outstanding of said loan was ₹ 3,739.00 Lacs during the year.

NOTES



48. Particulars of Derivative Instruments

(a) Derivative Instruments acquired for hedging purpose :

	As on 31.03.2013	As on 31.03.2012
USD (In Lacs)	-	79.21
Equivalent to Rupees (₹ in Lacs)	-	4,207.83

(b) No Derivative Instruments are acquired for speculation purpose.

(c) Foreign currency exposures that are not hedged by the derivative instruments or otherwise are:

	As on 31.03.2013	As on 31.03.2012
USD(In Lacs)	54.04	50.12
Equivalent to Rupees (₹ In Lacs)	2,939.40	2,573.46

49. Previous year figures have been re-grouped / re-arranged wherever necessary.

As per our attached report of even date
For HARIBHAKTI & CO.
Chartered Accountants
Firm Reg. No. 103523W

Atul Gala
Partner
Membership No.048650

Place: Mumbai
Date : 29th May, 2013

Girish Sharma
Sr. VP (F & A) & Company Secretary

Shree Kumar Bangur

Ashok Kapur

K. L. Chandak

Narayan Atal

Sudarshan Somani

P. S. Maharaj

} Directors

CASH FLOW STATEMENT

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013 (Pursuant to clause 32 of the listing agreements with Stock exchanges)

	Year ended 31 st March, 2013 (₹ in lacs)	Year ended 31 st March, 2012 (₹ in lacs)
A Cash Flow from Operating Activities		
Net Profit before Taxation	(7,974.67)	3,503.18
Adjustments for:		
Depreciation	3,472.66	3,465.56
Interest	4,865.45	5,055.05
Other Income (Dividend)	(0.03)	(0.07)
Profit on Sale of Fixed Assets.	0.64	(287.02)
Operating Profit /(Loss) before Working Capital Changes :	364.05	11,736.70
(Increase)/Decrease in Inventory	(548.45)	(1,248.07)
(Increase)/Decrease in Debtors	331.47	903.12
(Increase)/Decrease in Loans and Advances	(27.56)	(150.48)
(Increase)/Decrease in Other Current Assets	573.48	(535.56)
Increase/(Decrease) in Trade payable	952.98	2,029.25
Increase/(Decrease) in Liabilities	2,063.30	(399.96)
Increase/(Decrease) in Provision	43.32	88.44
Cash Generated from Operations	3,388.54	686.74
Extraordinary Item	3,752.59	12,423.44
Net Cash from Operating Activities - (A)	-	(11,765.48)
B Cash Flow from Investing Activities	3,752.59	657.96
Purchase of Fixed Assets	(27.06)	(9.19)
(Increase)/Decrease in Capital Work-in-Progress	(100.77)	(243.91)
Sale of Fixed Assets	0.72	380.70
Interest Received	-	-
Dividend Received	0.03	0.07
Net Cash from / (used in) Investing Activities - (B)	(127.08)	127.67
C Cash Flow from Financing Activities		
Proceeds from Short Borrowings	755.27	1,123.85
Proceeds from Long Borrowings	507.23	3,138.22
Repayment of Borrowings	-	-
Payment of Interest and Lease Rent	(4,865.45)	(5,055.05)
Net Cash Used in Financing Activities - (C)	(3,602.95)	(792.98)
D Net Change in Cash & Cash Equivalents (A+B+C)	22.56	(7.35)
E Cash & Cash Equivalents (Opening Balance)	120.58	127.93
F Cash & Cash Equivalents (Closing Balance)	143.14	120.58

Note : Previous year figures have been re-grouped / re-arranged wherever necessary.

As per our attached report of even date
For HARIBHAKTI & CO.
Chartered Accountants
Firm Reg. No. 103523W

Atul Gala
Partner
Membership No.048650

Place: Mumbai
Date : 29th May, 2013

Girish Sharma
Sr. VP (F & A) & Company Secretary

Shree Kumar Bangur

Ashok Kapur

K. L. Chandak

Narayan Atal

Sudarshan Somani

P. S. Maharaj

Directors

NOTES



SHREE RAMA NEWSPRINT LIMITED

Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

PROXY FORM

I/We _____
of _____ being a Member(s) of Shree Rama
Newsprint Limited hereby appoint _____ of
_____ or failing him
_____ of _____ as my/(our) Proxy
to attend and vote for me/(us) and on my/(our) behalf at the 22nd ANNUAL GENERAL MEETING of the Company to be held on
Saturday, 31st August 2013 at 2:30 p.m. at the Registered office of the Company, and at any adjournment thereof

Signed this _____ day of _____ 2013

Signature _____

Affix
one Rupee
Revenue
Stamp here

This Proxy form must be duly completed and deposited with the Company at its Registered Office, at least 48 HOURS before the Meeting.

_____(TEAR HERE)_____

SHREE RAMA NEWSPRINT LIMITED

Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

ATTENDANCE SLIP

TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL
(To be filled in BLOCK LETTERS)

Full name of the member attending _____

Full name of the first joint holder _____

(To be filled in if first named joint holder does not attend the meeting)

Name of Proxy _____

(To be filled in if proxy form has been duly deposited with the Company)

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company held on Saturday, 31st August 2013 at
Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395005.

Register Folio No. _____

DPID _____

Account ID _____

No. of Shares held _____

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)

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