

Stock Code: RAINBOWPAP

30<sup>th</sup> May, 2016

To,  
Listing Department,  
National Stock Exchange of India Ltd  
5th Floor, Exchange Plaza,  
Bandra (E),  
MUMBAI - 400 051

Dear Sir,

**Sub: Auditors' Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above subject, we are enclosing herewith the Auditors' report on Quarterly Financial Results and Year to date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been approved by the Board of Directors in their meeting held on 30<sup>th</sup> May, 2016.

You are requested to take the same on record and inform the members of the exchange accordingly.

Thanking you,

Yours faithfully,

**FOR RAINBOW PAPERS LIMITED**

  
**AJAY GOENKA**  
MANAGING DIRECTOR



Encl.: As Above.

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Auditor's Report on Year to Date Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
**Rainbow Papers Limited**

1. We have audited the consolidated financial results of **Rainbow Papers Limited** ('the Company') comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of relevant requirements of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The accompanying consolidated financial results include total revenue of Rs. 89.63 Crore for the year ended on that date, in respect of its subsidiary, which have been audited by Other auditors in accordance with generally accepted auditing standards of India, which financial

statements, other financial information and other auditors' report have been furnished to us by the management. Our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, read with the Notes to accounts given below the results and Matter of Emphasis and Qualification given in our even date Independent Audit Report, these year to date results:
- i. includes the results of Rainbow Papers FZC , wholly owned subsidiary “ up-to the date of cessation as our Subsidiary Company.
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - iii. give a true and fair view of the net loss and other financial information for the year ended March 31, 2016.

For **Mehta Lodha & Co.**

Chartered Accountants

ICAI Firm registration number: 106250W



Prakash D. Shah

Partner

Membership No.: 34363

Place: Ahmedabad

Date: May 30, 2016



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
**Rainbow Papers Limited**

1. We have audited the quarterly standalone financial results of Rainbow Papers Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, read with the Notes to accounts given below the results and Matter of Emphasis and Qualification given in our even date Independent Audit Report, these quarterly standalone financial results as well as the year to date results:-
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Mehta Lodha & Co.  
Chartered Accountants  
ICAI Firm registration number: 106250W



Prakash D. Shah  
Partner  
Membership No.: 34363

Place: Ahmedabad  
Date: May 30, 2016