

SHREE RAMA NEWSPRINT LTD.
Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2013

₹ in lacs

Sr.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	10,391.82	9,754.97	7,646.73	20,146.79	16,381.17	37,844.39
	(b) Other Operating Income	74.08	71.25	49.39	145.33	235.38	439.05
	Total Income from Operations (Net)	10,465.90	9,826.22	7,696.12	20,292.12	16,616.55	38,283.44
2	Expenditure						
	(a) Cost of Materials Consumed	6,399.50	6,411.62	6,391.83	12,811.12	11,428.24	23,922.84
	(b) Power & Fuel	2,330.58	2,025.92	2,041.46	4,356.50	3,822.53	7,776.90
	(c) Changes in Inventories of Finished Goods and Work in Progress	(3.65)	(480.46)	(2,419.30)	(484.11)	(1,913.86)	272.58
	(d) Employee Benefits Expenses	410.05	401.25	414.56	811.30	759.32	1,633.30
	(e) Exchange Fluctuation	144.99	322.34	(131.82)	467.33	13.80	60.03
	(f) Depreciation and Amortisation Expenses	880.16	870.05	872.83	1,750.21	1,741.26	3,472.66
	(g) Other Expenses	1,213.64	1,167.81	977.91	2,381.45	1,986.66	4,345.48
	Total Expenses	11,375.27	10,718.53	8,147.47	22,093.80	17,837.95	41,483.79
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(909.37)	(892.31)	(451.35)	(1,801.68)	(1,221.40)	(3,200.35)
4	Other Income	0.27	3.08	-	3.35	4.22	91.13
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(909.10)	(889.23)	(451.35)	(1,798.33)	(1,217.18)	(3,109.22)
6	Finance Cost	1,202.00	1,122.64	1,270.76	2,324.64	2,537.37	4,865.45
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(2,111.10)	(2,011.87)	(1,722.11)	(4,122.97)	(3,754.55)	(7,974.67)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(2,111.10)	(2,011.87)	(1,722.11)	(4,122.97)	(3,754.55)	(7,974.67)
10	Tax Expense						
	(a) Deferred Tax/(Credit)	-	-	-	-	-	(2,305.69)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2,111.10)	(2,011.87)	(1,722.11)	(4,122.97)	(3,754.55)	(5,668.98)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(2,111.10)	(2,011.87)	(1,722.11)	(4,122.97)	(3,754.55)	(5,668.98)
14	Paid-up Equity Share Capital (face value of Rs.10/- each)	5,815.80	5,815.80	5,815.80	5,815.80	5,815.80	5,815.80
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	(530.07)
16i	Earnings per share (before extraordinary items)						
	Basic and Diluted	(3.63)	(3.46)	(2.96)	(7.09)	(6.46)	(9.75)
16ii	Earnings per share (after extraordinary items)						
	Basic and Diluted	(3.63)	(3.46)	(2.96)	(7.09)	(6.46)	(9.75)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	-Number of shares	28,762,231	28,762,231	28,012,231	28,762,231	28,012,231	28,012,231
	-Percentage of shareholding	49.46	49.46	48.17	49.46	48.17	48.17
2	Promoters and Promoters Group Shareholdings:						
	(a) Pledged/Encumbered	-	-	-	-	-	-
	(b) Non Encumbered						
	-Number of shares	29,395,801	29,395,801	30,145,801	29,395,801	30,145,801	30,145,801
	-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a % of total Share Capital of the Company)	50.54	50.54	51.83	50.54	51.83	51.83

B	INVESTOR COMPLAINTS	Quarter ended
		30/09/2013
	Pending at the beginning of the quarter	-
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	-

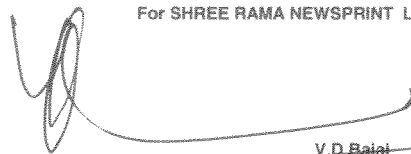
STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	As At 30/09/2013 (Unaudited)	As At 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
	Share Capital	5,815.80	5,815.80
	Reserve & Surplus	(4,653.03)	(530.07)
		1,162.77	5,285.73
2	Non-Current Liabilities		
	Long Term Borrowings	17,318.71	17,666.59
	Other Long Term Liabilities	124.73	124.87
	Long Term Provisions	357.99	300.04
		17,801.43	18,091.50
3	Current Liabilities		
	Short Term Borrowings	11,594.42	10,776.70
	Trade Payables	12,782.50	11,788.61
	Other Current Liabilities	7,042.89	5,106.58
	Short Term Provisions	62.35	82.66
		31,482.16	27,754.55
	TOTAL - EQUITY AND LIABILITIES	50,446.36	51,131.78
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets	23,533.98	24,351.34
	Non Current Investments	1.63	1.63
	Deferred Tax Assets (Net)	13,409.17	13,409.17
	Long Term Loans and Advances	204.08	470.66
	Other Non - Current Assets	-	-
		37,148.86	38,232.80
2	Current Assets		
	Inventories	5,405.77	5,509.64
	Trade Receivables	4,689.46	4,203.29
	Cash and Cash Equivalents	123.15	143.14
	Short Term Loans and Advances	3,041.62	2,984.43
	Other Current Assets	37.50	58.48
		13,297.50	12,898.98
	TOTAL ASSETS	50,446.36	51,131.78

NOTES :

- The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- Auditor's qualification on the unaudited financial results for the quarter ended 30.06.2013
"The company has recognised Deferred Tax Assets (DTA) amounting to ₹ 13,409.17 lacs in the absence of virtual certainty and convincing evidences about the future taxable income against which such DTA can be realised. This has resulted into understatement of loss for the quarter and overstatement of Reserves and Surplus and DTA by equivalent amount."
- Impact of Deferred Tax/(Credit), if any, for the current year would be worked out at the year end.
- The above Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its Meeting held on 14th November, 2013
- The Statutory Auditors have carried out a "Limited Review" of the above results pursuant to Clause 41 of the Listing Agreement.

For SHREE RAMA NEWSPRINT LIMITED



V.D. Bajaj
EXECUTIVE DIRECTOR

Place : Mumbai
Date: 14th November, 2013

Limited Review Report

Review Report to
The Board of Directors
Shree Rama Newsprint Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Shree Rama Newsprint Limited** ('the Company') for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **QUALIFICATION**

Our limited review report on the unaudited financial results of the Company for the quarter ended June 30, 2013 was qualified in respect of the matter stated below;

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, loss for the quarter would have been higher by ₹ 13409.17 lacs and Reserves and Surplus and DTA would have been lower by ₹ 13409.17 lacs.

The qualification has been explained in Note No. 3 of unaudited financial results of the Company for the quarter ended September 30, 2013 and has not been addressed by the management.

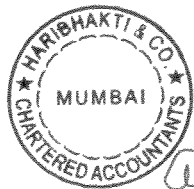


HARIBHAKTI & CO.

Chartered Accountants

4. Based on our review conducted as above, *subject to the effects of our observations given in para 3*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Atul Gala

Atul Gala
Partner
Membership No.: 048650

Place: Mumbai
Date: November 14, 2013