

Stock Code : RAINBOWPAP

June 28, 2016

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

Dear Sir,

Sub: Revised Audited Financial Results for the quarter and the year ended on 31st March, 2016

We had submitted Financial Results for the quarter and year ended on 31st March, 2016 after approval in the Board Meeting held on 30th May, 2016, however on checking we came to know about clerical mistakes in the results submitted with you, the changes made are highlighted below:

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended 31.03.2016		Year Ended 31.03.2016		Year Ended 31.03.2016	
		Previous	Revised	Previous	Revised	Previous	Revised
1.	Purchase of Stock - in -trade	--	--	--	--	140.70	134.08
2.	Changes in inventories of Finished Goods, Stock in trade & Work in Progress	--	--	--	--	26.83	33.45
3.	Other Income	(2.25)	(5.29)	4.83	1.79	6.82	3.79
4.	Finance Costs	63.15	68.48	120.34	125.66	122.34	127.66
5.	Exceptional Items	(27.80)	(19.44)	(27.80)	(19.44)	(29.71)	(7.31)
6.	Net Profit(+)/Loss(-) for the period	--	--	--	--	(641.55)	(627.51)

We hereby submit revised and corrected Financial Results for the quarter and year ended on 31st March, 2016.

You are requested to notify this information to the Members and investors at large.

Thanking You
Yours faithfully,

FOR RAINBOW PAPERS LIMITED

AJAY GOENKA
MANAGING DIRECTOR



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year Ended		Year Ended	
	31.03.16	31.12.15	31.03.2015	31.03.16	31.03.2015	31.03.16	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Income from Operations							
Gross Sales	64.96	70.30	146.40	367.52	584.72	457.14	1164.13
(a) Net Sales / Income from Operations (Net of Excise Duty and VAT)	60.49	66.87	138.32	346.06	554.20	435.69	1133.62
(b) Other Operating Income	0.50	0.68	0.97	3.39	4.81	3.39	4.81
Total Income from operations (Net)	60.98	67.55	139.29	349.45	559.01	439.08	1138.43
2. Expenses							
(a) Consumption of Raw Material	84.66	54.77	45.22	260.73	201.69	260.73	201.69
(b) Purchase of Stock - in - trade	3.48	1.94	41.26	51.42	120.96	134.08	666.21
(c) Changes in inventories of Finished Goods, Stock in Trade & Work in Progress	1.45	1.06	1.88	26.83	1.73	33.45	(3.11)
(d) Employee benefits expense	3.88	5.17	4.89	20.42	21.31	20.42	21.43
(e) Depreciation and amortisation expenses	108.98	9.19	9.65	136.42	38.99	136.42	38.99
(f) Other Expenses	63.27	26.41	31.24	177.90	110.29	298.32	110.84
Total expenses	265.71	98.54	134.14	673.73	494.97	883.42	1036.05
3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)	(204.74)	(30.99)	5.15	(324.28)	64.04	(444.34)	102.38
4. Other Income	(5.29)	3.46	3.87	1.79	12.00	3.79	4.53
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	(210.02)	(27.53)	9.02	(322.49)	76.04	(440.55)	106.92
6. Finance costs	68.48	22.06	15.80	125.66	70.59	127.66	70.67
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	(278.50)	(49.59)	(6.78)	(448.15)	5.45	(568.21)	36.24
8. Exceptional Items : (add / (less))	(19.44)	-	0.17	(19.44)	0.33	(7.31)	0.33
9. Profit/(+)/Loss(-) from ordinary activities before tax [7±8]	(297.94)	(49.59)	(6.61)	(467.59)	5.78	(575.52)	36.57
10. Tax expenses							
(a) Current Tax	33.94	(9.92)	(1.48)	0.00	1.09	0.00	1.09
(b) Short / Excess Provision Reversed	1.81			1.81		1.81	0.00
(c) MAT Credit Entitlement/ Reversal	(9.31)	9.92	1.48	24.63	(1.09)	24.63	(1.09)
(d) Deferred Tax	25.54	-	(18.66)	25.54	(18.66)	25.54	(18.66)
Total	51.99	-	(18.66)	51.99	(18.66)	51.99	(18.66)
11. Net Profit/(+)/Loss(-) from ordinary activities after tax (9-10)	(349.93)	(49.59)	12.05	(519.58)	24.44	(627.51)	55.23
12. Extraordinary items	-	-	-	-	-	-	0.00
13. Net Profit/(+)/Loss(-) for the period (11-12)	(349.93)	(49.59)	12.05	(519.58)	24.44	(627.51)	55.23
14. Paid up equity share capital (Face Value of share Rs 2 each)	21.24	21.24	21.24	21.24	21.24	21.24	21.24
15. Reserves excluding revaluation reserves				(56.17)	464.60	(56.17)	580.02
16. Earning Per Share (Not annualised) (Face Value Rs 2 per share)						0.00	0.00
• Basic Earning Per Share	(32.95)	(4.67)	1.14	(48.92)	2.37	(59.08)	5.37
• Diluted Earning Per Share	(32.95)	(4.67)	1.14	(48.92)	2.37	(59.08)	5.37

NOTES :

- The aforesaid results, as reviewed by the Audit Committee, were approved by the Board of the Directors in their Meeting held on May 30, 2016.
- Two of Financial Institutions have served the notice for the Winding-up of the Company under the provision of the Companies Act, 1956. Further one of the Financial Institution have served the Notice under section 13(2) of Chapter III of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act, 2002") against the company.
- Few of the Financial Institution and Bankers have classified their advances to the companies as non-performing assets (NPA) and therefore the provision of interest amounting to Rs 28.59 Crore on the these advance have not been provided by the company and to that extent loss for the year and lenders liability has been understated
- The company is engaged in only one business segment i.e. manufacturing of paper and trading of paper & recycled waste paper. However, as per Accounting Standard (AS)-17 "Segmental Reporting" geographical segment reporting are as under:

Particulars	(Rs In Crores)					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
SEGMENTAL OPERATING REVENUE	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
-In India	47.35	59.57	126.39	309.31	495.47	309.31	495.47
-Outside India	13.63	7.98	12.90	40.14	63.54	129.77	642.96
Total	60.98	67.55	139.29	349.45	559.01	439.08	1138.43

- The consolidation of the financial statements of the subsidiary company Viz-Rainbow Paper FZC (earlier known as Rainbow Paper JLT) has been done up-to 22nd March 2016, as the said company has ceased to be subsidiary company from 22nd March 2016.
- The company has written off non recoverable interest of Rs 18.20 Crore and Foreign Exchange Fluctuation thereon of Rs 1.25 Crore, on the amount given to the subsidiary.
- During the year the company has written off Bad Debts amounting to Rs 18.86 Crore (Net) as the management is of the opinion that the same are irrecoverable.
- During the year under consideration, on the basis of technical evaluation, the company has re-determined estimated useful life of some of the Plant & Machinery and accordingly the depreciation has been recomputed and its full effect has been given in the profit and loss account, for the year under consideration.
- In the Results, the figures for the quarter ended on 31st March 2016, are the balancing figures between audited figures in respect of the full financial year upto March 31, 2016 and the unaudited figures published year-to-date up-to December 31, 2015, being the date of the third quarter of the financial year which were subject to limited review.
- In the opinion of the Management, the Current Assets, Current Liabilities, loans and advances, are approximately of the value stated, if realized in the ordinary course of business. Some of the Bank balances and Balance with Revenue Authority and Outstanding Statutory Dues shown in the books of accounts are subject to reconciliation and its effect will be given on its reconciliation.

By order of the BOD of Rainbow Papers Ltd.

Ajay Goerka
Chairman and Managing Director
(DIN-00139512)

Place : Ahmedabad
Date : 30.05.2016



RAINBOW PAPERS LIMITED
(CIN L21010GJ1986PLC008772)

Standalone Balance Sheet as at 31st March 2016

(Rs in Crs)

(Rs in Crs)

<i>Particular</i>	As at March 31, 2016	As at March 31, 2015
(1) Shareholders' Funds		
(a) Share Capital	21.24	21.24
(b) Reserves and Surplus	154.02	674.79
	175.26	696.04
(2) Non-Current Liabilities		
(a) Long-term borrowings	408.30	428.16
(b) Deferred tax liabilities (Net)	50.48	24.94
(c) Other Long Term Liabilities	164.61	459.52
(d) Long term provisions	2.56	2.70
	625.95	915.32
(3) Current Liabilities		
(a) Short-term borrowings	340.25	195.03
(b) Trade payables	159.21	128.44
(c) Other current liabilities	307.56	114.51
(d) Short-term provisions	1.53	3.68
	808.55	441.65
Total	1609.77	2053.01
<u>II.Assets</u>		
(1) Non-current assets		
(i) Tangible assets	1367.54	995.52
(ii) Capital work-in-progress	62.99	547.36
(b) Non-current investments	0.41	0.41
(c) Long term loans and advances	17.80	4.79
	1448.75	1548.08
(2) Current assets		
(a) Inventories	16.81	170.77
(b) Trade receivables	36.28	125.37
(c) Cash and bank balances	10.02	57.16
(d) Short-term loans and advances	97.91	151.63
	161.02	504.93
Total	1609.77	2053.01



RAINBOW PAPERS LIMITED
(CIN L21010GJ1986PLC008772)

Consolidated Balance Sheet as at 31st March 2016

(Rs in Crs)

(Rs in Crs)

<i>Particular</i>	As at March 31, 2016	As at March 31, 2015
(1) Shareholders' Funds		
(a) Share Capital	21.24	21.24
(b) Reserves and Surplus	154.02	790.21
	175.26	811.46
(2) Non-Current Liabilities		
(a) Long-term borrowings	408.30	428.16
(b) Deferred tax liabilities (Net)	50.48	24.94
(c) Other Long Term Liabilities	164.61	459.52
(d) Long term provisions	2.56	2.70
	625.95	915.32
(3) Current Liabilities		
(a) Short-term borrowings	340.25	195.03
(b) Trade payables	159.21	133.78
(c) Other current liabilities	307.56	114.51
(d) Short-term provisions	1.53	3.68
	808.55	446.99
Total	1609.77	2173.77
<u>II.Assets</u>		
(1) Non-current assets		
(i) Tangible assets	1367.54	995.52
(ii) Capital work-in-progress	62.99	547.36
(b) Non-current investments	0.41	0.00
(c) Long term loans and advances	17.80	4.79
	1448.75	1547.67
(2) Current assets		
(a) Inventories	16.81	178.20
(b) Trade receivables	36.28	270.86
(c) Cash and bank balances	10.02	57.19
(d) Short-term loans and advances	97.91	119.85
	161.02	626.10
Total	1609.77	2173.77

