



SHREE RAMA NEWSPRINT LIMITED

(formerly Rama Newsprint and Papers Limited)

VIII. Barbodhan, Taluka Olpad, District Surat. PIN:395 005. Gujarat. (INDIA)

Tel. : 02621-224203, 224204, 224205, 224207. Fax : 02621-224206

E-mail : ramasurat@ramanewsprint.com



Date: 29.05.2017

To
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Respected Sir,

Sub: Audited Financial results for the quarter/year ended 31st March 2017.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today has approved the audited financial results of the Company for the quarter/year ended on 31st March 2017. The meeting of the Board of Directors of the Company commenced at 11:30 a.m. & concluded at 04:15 p.m.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we enclose the following:

1. Statement of Audited Financial Results for the quarter/year ended 31.03.2017.
2. Auditor's Report on the Audited Financial Results.

The Report of Auditors is with unmodified opinion for Audited Financial results for year ended 31.03.2017.

Please note that in terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be publishing the audited financial results for the quarter/year ended on 31st March 2017.

Thanking you,

Yours faithfully,

FOR, SHREE RAMA NEWSPRINT LTD.


P.K. MUNDRA
PRESIDENT (FINANCE) & C.S.



HARIBHAKTI & CO. LLP

Chartered Accountants

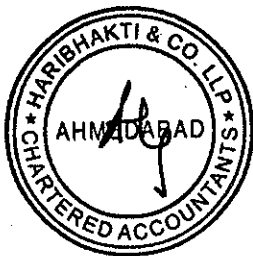
**Auditor's Report on Annual Ind AS Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To

The Board of Directors

Shree Rama Newsprint Limited

1. We have audited the accompanying Statement of Annual Ind AS Financial Results of Shree Rama Newsprint Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Atul Gala

Partner

Membership No.: 048650



Place: Ahmedabad

Date: May 29, 2017

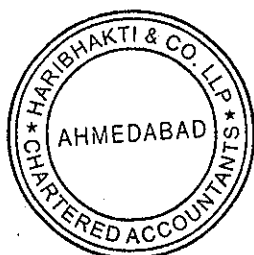
SHREE RAMA NEWSPRINT LIMITED

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

STATEMENT OF PROFIT & LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in lacs)

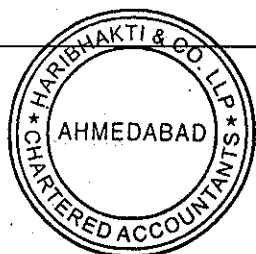
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	
I.	INCOME					
	(a) Revenue from operations	8,341.66	10,888.08	10,759.29	39,198.52	38,286.10
	(b) Other Income	234.35	572.07	1,254.37	1,635.36	6,210.88
	Total Income	8,576.01	11,460.15	12,013.66	40,833.88	44,496.98
II.	EXPENSES					
	(a) Cost of Raw Material Consumed	5,322.19	6,820.06	6,952.11	24,701.16	24,452.09
	(b) Excise duty on sale of goods	47.65	46.79	27.12	171.63	116.26
	(c) Changes in Inventory of finished goods, work- in-progress and stock-in-trade	(262.43)	(215.41)	87.05	(936.81)	578.41
	(d) Employee benefit expense	522.44	431.71	532.34	1,882.65	1,801.07
	(e) Finance costs	540.21	586.83	509.81	2,420.88	3,143.73
	(f) Depreciation and amortisation expense	590.58	564.09	563.76	2,266.22	2,223.10
	(g) Other expenses	2,395.52	3,070.85	2,874.65	11,809.27	12,755.90
	Total Expenses (a to g)	9,156.16	11,304.92	11,546.84	42,315.00	45,070.56
III.	Profit / (Loss) before exceptional items and tax (I) - (II)	(580.15)	155.23	466.82	(1,481.12)	(573.58)
IV.	Exceptional Items	-	-	-	-	(1,460.00)
V.	Profit / (Loss) before tax (III) - (IV)	(580.15)	155.23	466.82	(1,481.12)	886.42
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	- Current year	-	-	-	-	-
	- Prior years	-	-	-	-	-
	- MAT Credit (Entitlement)	-	-	-	-	-
	(b) Deferred tax	(358.35)	97.29	182.19	(590.73)	404.27
	Total tax expense	(358.35)	97.29	182.19	(590.73)	404.27
VII.	Profit / (Loss) after tax for the period (V) - (VI)	(221.80)	57.94	284.63	(890.39)	482.15
VIII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	2.77	(4.40)	2.63	(5.70)	(5.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.90)	1.36	(0.87)	1.72	1.80
	Other comprehensive income	1.87	(3.04)	1.76	(3.98)	(4.19)
IX.	Total comprehensive income for the period (VII+VIII)	(219.93)	54.90	286.39	(894.37)	477.96
X.	Paid up equity share capital (Face value of Rs. 10 each)	14,752.20	11,815.80	11,815.80	14,752.20	11,815.80
XI.	Other Equity	-	-	-	29,430.93	30,328.24
XII.	Earnings per equity share (Face value of Rs. 10 each) (not annualised)					
	(1) Basic	(0.18)	0.05	0.29	(0.71)	0.48
	(2) Diluted	(0.18)	0.05	0.29	(0.71)	0.48



SHREE RAMA NEWSPRINT LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
	(Audited)	(Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	66,235.66	67,980.76
(b) Capital work-in-progress	171.77	66.99
(c) Other Intangible assets	97.91	-
(d) Intangible assets under development	-	108.16
(e) Financial Assets		
(i) Investments	5.85	4.29
(ii) Other financial assets	184.64	254.03
(f) Other non-current assets	3,106.86	2,845.94
Total Non - Current Assets	69,802.69	71,260.17
(2) Current Assets		
(a) Inventories	6,414.33	3,233.36
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade receivables	2,548.32	4,025.86
(iii) Cash and cash equivalents	72.48	152.48
(iv) Bank balances other than (iii) above	21.95	135.08
(v) Other Financial Assets	494.04	42.13
(c) Other current assets	458.77	198.59
Total Current Assets	10,009.89	7,787.50
Total Assets	79,812.58	79,047.67
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,752.20	11,815.80
(b) Other Equity	29,430.93	30,328.24
Total Equity	44,183.13	42,144.04
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,795.39	16,420.48
(ii) Other Financial Liabilities	-	-
(b) Provisions	341.25	334.74
(c) Deferred tax liabilities (Net)	195.84	788.29
(d) Other non-current liabilities	149.26	136.00
Total Non - Current Liabilities	13,481.74	17,679.51
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,416.56	8,737.35
(ii) Trade Payables	9,559.66	8,902.11
(iii) Other Financial Liabilities	1,443.07	928.70
(b) Other current liabilities	504.59	517.25
(c) Provisions	223.83	138.71
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	22,147.71	19,224.12
Total Equity and Liabilities	79,812.58	79,047.67



Notes

- 1 The Company is mainly engaged in newsprint and writing & Printing paper business in India and there is no other reportable business and geographical segment.
- 2 **Auditor's Observation on the audited financial results for the year ended March 31, 2016 :**
The Company had recognized Deferred Tax Assets (DTA) amounting to ₹ 13,207.11 lacs in the absence of virtual certainty and convincing evidences about the future taxable income against which such DTA can be realized. This constitutes a departure from para 17 of Accounting Standard (AS) 22 'Accounting for Taxes on Income'. Had the management not recognised such DTA, Reserve and Surplus and DTA would have been reduced by ₹ 13,207.11 lacs.

Management's response to the observations of the auditor's on the financial statements for the year ended March 31, 2016:
i) The Company, on transition date, has adopted the fair value of Freehold Land, Building, Plant and Equipment as its deemed cost resulting in to positive networth.
ii) Consequently, the company has recognised deferred tax liability on temporary differences arising out of such fair valuation as on the transition date.
- 3 **Emphasis of Matter in Independent Auditor's Report for the year ended March 31, 2016**
a. Financial statements where in balance with excise authorities amounting to, Rs. 2719.52 lacs represent Cenvat Credit Receivable as at March 31, 2016 which in the opinion of the management is realizable, subject to adequate excise duty leviable on finished goods.
Management's response to Emphasis of Matter in Independent Auditor's Report for the year ended March 31, 2016:
Cenvat Credit Receivable is realisable in view of Newsprint business subject to Goods & Service Tax w.e.f. 01.07.2017.
b. Financial statements wherein, in the opinion of the management, despite running into continuous losses, the financial statements has been prepared on a going concern basis, in view of infusion of funds by equity shares and debentures.
Management's response to Emphasis of Matter in Independent Auditor's Report for the year ended March 31, 2016:
Considering the improvements in the financial results, level of capacity utilization during the period, coupled with positive net worth and having no intention / necessity of curtailing the scale of operations, the accounts have been prepared on going concern basis.
- 4 The Company had issued Optionally Convertible Debentures (OCD) of Rs. 3,000.00 Lacs (3 Crore OCD of Rs. 10 each) to ICICI Bank Ltd. (The Bank) on July 31, 2015. Consequent upon conversion option selected by the Bank, the Company allotted 2,93,64,000 shares of Rs. 10 each to the Bank in two tranches i.e. 2,91,72,900 shares on January 09, 2017 and 1,91,100 shares on 30th January, 2017. The balance 6,36,000 OCD were redeemed at par on January 31, 2017.
- 5 The figures for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 6 The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 29, 2017.
- 7 The Company has adopted Ind AS w.e.f. April 01, 2016 with transition date of April 01, 2015. Reconciliation of Profit / (Loss) and Equity between Ind AS and previous IGAAP ("Accounting Standard") as at March 31, 2016 is given below :
(Rs. in Lacs)

Particulars	Profit / (Loss) Reconciliation		Equity 31.03.2016
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	
(1) Net Profit (Loss) / Equity as per Previous Indian GAAP	(138.80)	(3,417.85)	1,736.12
(2) Fair Market Valuation of Debentures & Deposits	833.89	5,478.19	5,478.19
(3) Fair Market Valuation of Property, Plant & Equipment	-	-	49,715.15
(4) Depreciation on fair valuation of Property, Plant & Equipment	(94.68)	(843.70)	(843.70)
(5) Interest on Deposits	(4.06)	(10.52)	(10.52)
(6) Interest on Debentures	(126.34)	(332.08)	(332.08)
(7) Deferred Tax impact on above adjustments	(182.19)	(404.27)	(13,995.40)
(8) Share Issue Expenses	-	6.00	-
(9) Equity component of compound Finance Instrument (Net)	-	-	393.61
(10) Actuarial Gain / Loss on employees benefit	(3.19)	6.38	-
(11) Fair Valuation of Investment	-	-	2.67
(12) Total (2 to 11)	423.43	3,900.00	40,407.92
(13) Net Profit (Loss) before OCI as per Ind AS (1+12)	284.63	482.15	42,144.04
(14) Other Comprehensive Income	1.76	(4.19)	-
(15) Total Comprehensive Income as per Ind AS (13+14)	286.39	477.96	42,144.04

- 8 The figures for previous year / period have been regrouped / reclassified wherever necessary.

By order of the Board
For Shree Rama Newsprint Limited

Siddharth Chowdhary
Siddharth Chowdhary
Executive Director
DIN No. - 01798350

Place: Ahmedabad
Date : 29.05.2017

