

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

Sr.	PARTICULARS	₹ in lacs			
		QUARTER ENDED		YEAR ENDED	
		30/06/2013 (Unaudited)	31/03/2013 (Audited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of Excise Duty)	9,754.97	11,425.70	8,734.44	37,844.39
	(b) Other Operating Income	71.25	126.92	185.99	439.05
	Total Income from Operations (Net)	9,826.22	11,552.62	8,920.43	38,283.44
2	Expenditure				
	(a) Cost of Materials Consumed	6,411.62	6,635.83	5,036.41	23,922.84
	(b) Power & Fuel	2,025.92	2,027.05	1,783.58	7,776.90
	(c) Changes in Inventories of Finished Goods and Work in Progress	(480.46)	1,334.03	505.44	272.58
	(d) Employee Benefits Expenses	401.25	425.23	344.76	1,633.30
	(e) Exchange Fluctuation	322.34	(55.31)	145.62	60.03
	(f) Depreciation and Amortisation Expenses	870.05	856.28	868.43	3,472.66
	(g) Other Expenses	1,167.81	1,256.32	1,006.24	4,345.48
	Total Expenses	10,718.53	12,479.43	9,690.48	41,483.79
3	Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(892.31)	(926.81)	(770.05)	(3,200.35)
4	Other Income	3.08	54.70	4.22	91.13
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(889.23)	(872.11)	(765.83)	(3,109.22)
6	Finance Cost	1,122.64	1,132.75	1,266.61	4,865.45
7	Profit /(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(2,011.87)	(2,004.86)	(2,032.44)	(7,974.67)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(2,011.87)	(2,004.86)	(2,032.44)	(7,974.67)
10	Tax Expense	-	(2,305.69)	-	(2,305.69)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2,011.87)	300.83	(2,032.44)	(5,668.98)
12	Extraordinary Items	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(2,011.87)	300.83	(2,032.44)	(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
15	Reserves excluding Revaluation Reserves	-	-	-	(530.07)
16i	Earnings per share (before extraordinary items)				
	Basic and Diluted	(3.46)	0.52	(3.49)	(9.75)
16ii	Earnings per share (after extraordinary items)				
	Basic and Diluted	(3.46)	0.52	(3.49)	(9.75)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding:				
	-Number of shares	28,762,231	28,012,231	28,012,231	28,012,231
	-Percentage of shareholding	49.46	48.17	48.17	48.17
2	Promoters and Promoters Group Shareholdings:				
	(a) Pledged/Encumbered	-	-	-	-
	(b) Non Encumbered				
	-Number of shares	29,395,801	30,145,801	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
	-Percentage of Shares (as a % of total Share Capital of the Company)	50.54	51.83	51.83	51.83
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	15	15	15	15
	Disposed off during the quarter	15	15	15	15
	Remaining unresolved at the end of the quarter	-	-	-	-

NOTES :

- The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- 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 5th August, 2013
- Auditor's observation on the audited financial results for the year ended 31.03.2013 :-
 "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..... Had the management not recognised such DTA, losses for the year would have been higher by ₹ 2,305.69 lacs and Reserves and Surplus and DTA would have been reduced by ₹ 13,409.17 lacs."
- Impact of Deferred Tax/(Credit), if any, for the current year would be worked out at the year end.
- The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- The figures of the quarter ended 31st March,2013 were the balancing figures between audited figures of the full financial year 2012-13 and the published year to date figures up to nine month ended 31st December 2012 of the financial year 2012-13.
- 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

P. S. MAHARAJ
 EXECUTIVE DIRECTOR

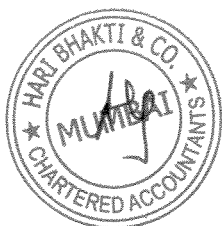
Limited Review Report**Review Report to
The Board of Directors
Shree Rama Newsprint Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Shree Rama Newsprint Limited** ('the Company') for the quarter ended June 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 Audit Report on the financial statements for the year ended March 31, 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, 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.

The qualification is not addressed by the management of the Company and has been explained in Note No. 3 and 4 of unaudited financial results for the quarter ended June 30, 2013.



4. Based on our review conducted as above, *subject to the effects of our observation 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 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: August 5, 2013