

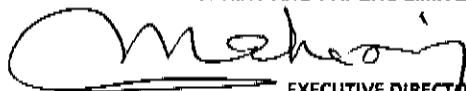
RAMA NEWSPRINT AND PAPERS LTD.
Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2011

Sr.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales/Income from Operations	11,504.71	7,930.47	7,792.85	26,533.87	24,039.79	31,780.64
	(b) Other Operating Income	59.65	110.48	66.75	192.40	169.24	264.18
	Total (1)	11,564.36	8,040.95	7,859.60	26,726.07	24,209.03	32,044.82
2	Expenditure						
	(a) (Increase) / Decrease in Stock in Trade and Work in Progress	1,848.94	221.82	(1,246.12)	(270.16)	(919.15)	2,060.29
	(b) Consumption of Raw Materials	5,236.83	4,279.13	4,982.98	14,752.40	13,815.17	18,439.97
	(c) Consumption of Chemicals	714.74	594.35	783.77	2,024.06	2,234.53	2,808.61
	(d) Power and Fuel	2,037.37	1,577.38	1,597.10	5,345.64	4,530.69	5,455.28
	(e) Employees Cost	365.93	361.67	373.75	1,058.15	1,137.73	1,489.82
	(f) Depreciation	869.36	857.06	868.84	2,597.87	2,616.28	3,485.14
	(g) Exchange Fluctuation	476.75	201.81	(53.26)	885.84	(179.85)	(215.58)
	(h) Other Expenditure	1,379.28	1,062.54	1,422.05	3,494.82	3,827.64	4,860.53
	Total (2)	12,927.20	9,155.76	8,689.11	29,888.62	27,063.04	36,183.04
3	Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,362.84)	(1,114.81)	(829.51)	(3,152.55)	(2,855.01)	(4,138.22)
4	Other Income	14.74	158.26	12.96	184.05	37.38	51.78
5	Loss before Interest and Exceptional Items (3+4)	(1,348.10)	(956.55)	(816.55)	(2,978.50)	(2,817.63)	(4,086.44)
6	Interest & Lease Rent	1,060.98	1,078.68	860.39	3,664.38	2,633.22	3,774.28
7	Loss after Interest but before Exceptional Items (5-6)	(2,409.08)	(2,035.23)	(1,676.94)	(6,642.88)	(5,450.85)	(7,860.72)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from Ordinary Activities before tax (7+8)	(2,409.08)	(2,035.23)	(1,676.94)	(6,642.88)	(5,450.85)	(7,860.72)
10	Tax Expense						
	Current Tax / Deferred Tax	-	-	-	-	-	6,168.20
11	Net Loss from Ordinary Activities after tax (9-10)	(2,409.08)	(2,035.23)	(1,676.94)	(6,642.88)	(5,450.85)	(14,028.92)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Loss for the period (11-12)	(2,409.08)	(2,035.23)	(1,676.94)	(6,642.88)	(5,450.85)	(14,028.92)
14	Paid-up Equity Share Capital (face value of Rs. 10/- each)	5815.80	5815.80	5815.80	5815.80	5815.80	5815.80
15	Reserves excluding Revaluation Reserve						22719.34
16	Basic and diluted EPS	-4.14	-3.50	-2.88	-11.42	-9.37	-24.12
17	Public Shareholding :						
	-Number of shares	28012231	28012231	28012229	28012229	28012229	28012229
	-Percentage of shareholding	48.17	48.17	48.17	48.17	48.17	48.17
18	Promoters and Promoters Group Shareholdings:						
	(a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non Encumbered						
	-Number of shares	30145801	30145801	30145803	30145803	30145803	30145803
	-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)	51.83	51.83	51.83	51.83	51.83	51.83

NOTES :

- Interest and Lease rent for the nine months ended 31.12.2011 includes Rs.500.29 Lacs towards one time processing fee for new term loan availed by the company.
- Deferred Tax asset, if any, would be created at the year end depending on virtual certainty about the availability of future taxable income.
- The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- The details of number of investor complaints for the quarter ended 31st December,2011 are:
Beginning - NIL, Received - 17 Resolved - 17 Pending - NIL.
- The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- The above Results for the Quarter and Nine Months ended 31st December,2011 were reviewed by the Audit Committee and thereafter, were approved and taken on record by the Board of Directors at its Meeting held on 14 th February,2012
The statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.

For RAMA NEWSPRINT AND PAPERS LIMITED


EXECUTIVE DIRECTOR

Place : Mumbai

Dated: 14th February, 2012

HARIBHAKTI & CO.

Chartered Accountants

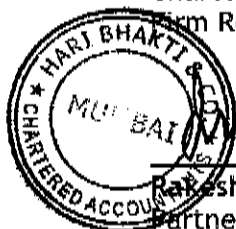
42, Free Press House, 215, Nariman Point, Mumbai 400 021, India. B: +91 22 6132 6999 / F: +91 22 2285 6237
701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai 400059, India.
B: +91 22 6672 9999 / F: +91 22 6672 9777 / W: www.bdoindia.co.in

Limited Review Report

**Review Report to
The Board of Directors
Rama Newsprint and Papers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Rama Newsprint and Papers Limited ('the Company') for the quarter ended 31st December, 2011, 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 / committee of 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. Based on our review conducted as above, 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



Rajesh Rath
Partner

Membership No.:45228

Place: Mumbai

Date: 14th February, 2012