

SHREE RAMA NEWSPRINT LTD.
Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Sr.	PARTICULARS	Rs. in lacs				
		QUARTER ENDED			YEAR ENDED	
		3/31/2015 (Unaudited)	12/31/2014 (Unaudited)	3/31/2014 (Unaudited)	3/31/2015 (Audited)	3/31/2014 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	7,181.19	8,006.02	10,161.44	37,348.49	40,440.00
	(b) Other Operating Income	21.71	48.62	151.80	326.95	404.76
	Total Income from Operations (Net)	7,202.90	8,054.64	10,313.24	37,675.44	40,844.76
2	Expenditure					
	(a) Cost of Materials Consumed	4,413.02	4,958.39	7,195.88	24,055.11	27,122.88
	(b) Power & Fuel	1,380.93	1,689.96	2,099.25	7,632.28	8,558.32
	(c) Changes in Inventories of Finished Goods and Work in Progress	1,727.54	744.26	(1,147.49)	2,967.28	(3,315.68)
	(d) Employee Benefits Expenses	408.94	386.40	359.65	1,586.11	1,628.57
	(e) Exchange Fluctuation	(28.55)	40.90	(48.84)	34.64	369.69
	(f) Depreciation and Amortisation Expenses	376.45	290.00	846.65	1,237.86	3,477.03
	(g) Other Expenses	1,132.31	1,298.43	1,210.62	5,070.40	4,738.41
	Total Expenses	9,410.64	9,408.34	10,515.72	42,583.68	42,579.22
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(2,207.75)	(1,353.70)	(202.48)	(4,908.24)	(1,734.46)
4	Other Income	72.95	2.86	4.52	81.21	8.23
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(2,134.80)	(1,350.84)	(197.96)	(4,827.03)	(1,726.23)
6	Finance Cost	710.45	1,314.73	1,225.69	4,585.27	4,868.19
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(2,845.24)	(2,665.57)	(1,423.65)	(9,412.30)	(6,594.42)
8	Exceptional Items			5,245.56		5,245.56
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(2,845.24)	(2,665.57)	3,821.91	(9,412.30)	(1,348.86)
10	Tax Expense			202.06		202.06
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2,845.24)	(2,665.57)	3,619.85	(9,412.30)	(1,550.92)
12	Extraordinary Items	5,159.50	-	-	5,159.50	-
13	Net Profit/(Loss) for the period (11+12)	2,314.26	(2,665.57)	3,619.85	(4,252.80)	(1,550.92)
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
15	Reserves excluding Revaluation Reserves	-	-	-	(6,661.83)	(2,080.99)
16i	Earnings per share (before extraordinary items) Basic and Diluted	(4.89)	(4.58)	6.22	(16.18)	(2.67)
16ii	Earnings per share (after extraordinary items) Basic and Diluted	3.98	(4.58)	6.22	(7.31)	(2.67)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	-Number of shares	29,018,666	28,762,231	28,762,231	29,018,666	28,762,231
	-Percentage of shareholding	49.90	49.46	49.46	49.90	49.46
2	Promoters and Promoters Group Shareholdings:					
	(a) Pledged/Encumbered	-	-	-	-	-
	(b) Non Encumbered	-	-	-	-	-
	-Number of shares	29,139,366	29,395,801	29,395,801	29,139,366	29,395,801
	-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	-	-	-	-	-
	-Percentage of Shares (as a % of total Share Capital of the Company)	50.10	50.54	50.54	50.10	50.54
B	INVESTOR COMPLAINTS	Quarter ended 31-03-2015				
	Pending at the beginning of the quarter					-
	Received during the quarter					14
	Disposed off during the quarter					14
	Remaining unresolved at the end of the quarter					-



STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS		As At 31/03/2015 (Audited)	As At 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
	Share Capital	5,815.80	5,815.80
	Reserve & Surplus	(6,661.83)	(2,080.99)
		(846.03)	3,734.81
2	Non-Current Liabilities		
	Long Term Borrowings	12,482.08	15,746.79
	Other Long Term Liabilities	167.52	124.73
	Long Term Provisions	338.60	288.64
		12,988.20	16,160.16
3	Current Liabilities		
	Short Term Borrowings	11,180.04	11,447.81
	Trade Payables	11,370.95	14,274.08
	Other Current Liabilities	8,149.71	6,897.98
	Short Term Provisions	80.56	90.93
		30,781.26	32,710.80
	TOTAL - EQUITY AND LIABILITIES	42,923.43	52,605.77
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets		
	Non Current Investments	20,418.42	21,861.34
	Deferred Tax Assets (Net)	1.63	1.63
	Long Term Loans and Advances	13,207.11	13,207.11
	Other Non - Current Assets	216.74	204.08
		33,843.90	35,274.16
2	Current Assets		
	Inventories	3,857.01	7,283.84
	Trade Receivables	2,040.87	5,167.78
	Cash and Cash Equivalents	266.56	221.51
	Short Term Loans and Advances	2,801.42	3,205.50
	Other Current Assets	113.67	1,452.98
		9,079.53	17,331.61
	TOTAL ASSETS	42,923.43	52,605.77

NOTES :

- The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- Auditor's observation on the audited financial results for the year ended 31.03.2015 :-

"The company had recognized Deferred Tax Assets(DTA) amounting to Rs.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 Standrad (AS) 22 'Accounting for Taxes on Income'. Had the management not recognised such DTA, Reserve and Surplus and DTA would have been reduced by Rs.13207.11 lacs."

Management's Explanation :
The Company has not recognized DTA for the current year. However, DTA created upto 31st March,2014 has not been reversed since the management believes that with infusion of fresh funds and restructuring of the existing debt, there is a virtual certainty about the availability of future taxable income and such deferred tax asset would be realized.
- Effective from 1st April,2014, the Compnay has changed depreciation on the basis of the remaining useful lives of the Fixed Assets as assessed by the management in line with Schedule - II of the Companies Act, 2013. In respect of assets where the remaining useful life is 'nil', their carrying amount after retaining the residual value as on 01.04.2014 aggregating to Rs.328.05 Lacs has been adjusted against the opening balance of retained earnings as on that date.
- Pursuant to the Share Purchase Agreement (SPA) dated 21st May 2015, the Promoters of the Company have sold an aggregate of 2,82,77,677 shares of the company to Riddhi Siddhi Gluco Biols Ltd. ("The Acquirer") subject to release of the Corporate Guarantees aggregating to Rs. 246.25 crores given by The West Coast Paper Mills Ltd. ("WCPML") to secure certain loans availed by the Company. Pursuant to the terms of the said SPA, WCPML have also agreed for settlement of their Inter Corporate Deposits (ICDs) amounting to Rs. 52,29,50,389/- given to the Company at Rs. 70,00,000/- (Rupees Seventy Lacs only) and to waive interest on the said ICDs w.e.f. 1st April, 2014. Accordingly, the ICDs amounting to Rs. 51,59,50,389/- stand waived as on 31st March, 2015.
- The accumulated losses of the Company as at 31st March,2015 have exceeded the net worth. The Company will make requisite reference to the BIFR within sixty days from the date of finalisation of the duly audited accounts of the Company by the members at the forthcoming Annual General Meeting, as required under section 15 of the Sick Industrial Companies (Special Provision) Act, 1985, for determination of the measures to be adopted.
- The Company has called an Extraordinary General meeting of the Shareholders of the Company on 22nd June, 2015 for approving the issue of 6,00,00,000 Equity Shares in the Company to the incoming Promoters (Acquirer) and Optionally Convertible Redeemable Debentures ("OCD") amounting to Rs. 30,00,00,000/- to ICICI Bank Ltd. on Preferential basis.
- The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- 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 27/05/2015.


SHREE RAMA NEWSPRINT LIMITED

Place : Mumbai
Date : 27.05.2015

V D Bajaj
EXECUTIVE DIRECTOR