



SHREE RAMA NEWSPRINT LIMITED



(formerly Rama Newsprint and Papers Limited)

Vill. 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: 30/05/2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.

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

Dear Sir,

Subject: Audited Financial results for the fourth quarter/ year ended 31st March, 2016

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, 2016. The meeting of the Board of Directors of the Company commenced at 11:00 a.m. & concluded at 3:30 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 31.03.2016.
2. Statement on impact of Audit Qualifications for the financial year ended on 31.03.2016.
3. Auditor's Report on the Audited Financial Results.

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, 2016 in the format prescribed in Annexure-XI of SEBI Circular CIR/CFD/CMD/1512015, dt. 30-11-2015.

Thanking you,

Yours faithfully,

FOR, SHREE RAMA NEWSPRINT LIMITED

(P. K. Mundra)

PRESIDENT (FINANCE) & COMPANY SECRETARY



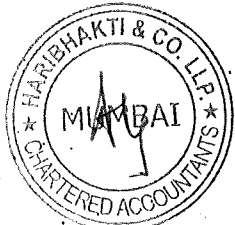
SHREE RAMA NEWSPRINT LTD.
 Regd. Office : Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat - 395 005, CIN-L21010GJ199PLC019432
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2016

₹. In lacs

Sr.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	
1	Income from Operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other Operating Income Total Income from Operations (Net)	10,824.04 30.26 10,854.30	11,717.32 54.66 11,771.98	7,181.19 21.71 7,202.90	38,220.21 170.84 38,391.05	37,348.49 149.99 37,498.48
2	Expenditure (a) Cost of Materials Consumed (b) Power & Fuel (c) Changes in Inventories of Finished Goods and Work in Progress (d) Employee Benefits Expenses (e) Depreciation and Amortisation Expenses (f) Other Expenses Total Expenses	6,952.11 1,589.55 87.05 529.15 469.08 1,426.84 11,053.78	6,889.31 1,657.57 1,369.66 487.70 303.35 1,316.85 12,024.44	4,413.02 1,380.93 1,727.54 408.94 376.45 1,132.31 9,439.19	24,452.09 6,871.87 578.41 1,807.45 1,379.40 6,111.24 41,200.46	24,055.11 7,632.28 2,967.28 1,683.18 1,237.86 4,973.33 42,549.04
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(199.47)	(252.45)	(2,236.28)	(2,809.40)	(5,050.56)
4	Other Income	440.09	82.09	101.50	732.69	223.53
5	Profit/(Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	240.62	(170.36)	(2,134.78)	(2,076.71)	(4,827.03)
6	Finance Cost	379.41	805.61	710.45	2,801.13	4,585.27
7	Profit/(Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(138.80)	(975.98)	(2,845.23)	(4,877.85)	(9,412.30)
8	Exceptional Items	-	-	-	1,460.00	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(138.80)	(975.98)	(2,845.24)	(3,417.85)	(9,412.30)
10	Tax Expense (a) Deferred Tax/(Credit)	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(138.80)	(975.98)	(2,845.24)	(3,417.85)	(9,412.30)
12	Extraordinary Items	-	-	5,159.50	-	5,159.50
13	Net Profit/(Loss) for the period (11+12)	(138.80)	(975.98)	2,314.26	(3,417.85)	(4,252.80)
14	Paid-up Equity Share Capital (face value of Rs. 10/- each)	11,815.80	11,815.80	5,815.80	11,815.80	5,815.80
15	Reserves excluding Revaluation Reserves	-	-	-	(10,079.68)	(6,661.83)
16i	Earnings per share (before extraordinary items) Basic and Diluted (Refer note 5)	(0.12)	(0.83)	(4.89)	(3.44)	(16.18)
16ii	Earnings per share (after extraordinary items) Basic and Diluted (Refer note 5)	(0.12)	(0.83)	3.98	(3.44)	(7.31)

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS		As At 31/03/2016 (Audited)	As At 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Fund Share Capital Reserve & Surplus	11,815.80 (10,079.68) 1,736.12	5,815.80 (6,661.83) (846.03)
2	Non-Current Liabilities Long Term Borrowings Other Long Term Liabilities Long Term Provisions	21,885.68 200.00 334.74 22,420.42	12,482.08 - 338.60 12,820.68
3	Current Liabilities Short Term Borrowings Trade Payables Other Current Liabilities Short Term Provisions	8,737.35 8,902.11 1,424.69 159.97 19,224.12	11,180.04 11,995.57 7,857.57 80.56 31,113.74
	TOTAL - EQUITY AND LIABILITIES	43,380.66	43,088.39
B	ASSETS		
1	Non-Current Assets Fixed Assets Capital Work in Progress Non Current Investments Deferred Tax Assets (Net) (Refer note 2) Long-Term Loans & Advances	19,284.45 - 1.63 13,207.11 380.10 32,873.29	20,352.66 65.76 1.63 13,207.11 285.22 33,912.38
2	Current Assets Inventories Trade Receivables Cash and Cash Equivalents Short Term Loans and Advances (Refer note 4) Other Current Assets	3,233.36 4,025.86 287.56 2,947.86 12.73 10,507.37	3,857.01 2,040.87 266.56 2,957.30 54.27 9,176.01
	TOTAL ASSETS	43,380.66	43,088.39



[Handwritten Signature]



NOTES:

- 1 The company's products are mainly classified under one business segment namely Newsprint and Writing & Printing Paper.
- 2 Auditor's observation on the audited financial results for the year ended 31.03.2016 :-
"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 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 Rs.13,207.11 lacs."
Management's Explanation :
The Company has not recognized DTA after 31st March 2014. 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 certainty about the availability of future taxable income and such deferred tax asset would be realized. The impact of the said qualification is shown in Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
- 3 The Company has raised ₹ 6,000 lacs by way of preferential issue of equity shares and Rs. 3000 lacs by way of unlisted Zero coupon - OFC issue both totaling to ₹. 9,000 lacs during the year 2015-16 apart from borrowings restructured as per JLF decision on 31/03/2015 which resulted into reduction of finance cost. Further, Considering the improvements in the working during the year 2015-16 over the previous year 2014-15 and the company having neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations, the accounts have been prepared on going concern basis.
- 4 Balance with Excise Dept. being Cenvat Credit receivable ₹ 2719.52 lacs (as on 31.03.2015 ₹. 2,650.35 Lacs) is realizable subject to adequate excise duty leviable on finished goods.
- 5 The conversion of Zero coupon OFCD of ₹ 3,000 lakhs into equity shares would result into decrease in loss per share. However it is ignored being anti dilutive.
- 6 The figures for the quarter ended March 31, 2016 and March 31, 2015 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.
- 7 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 30, 2016.
- 8 The figures for previous year / period have been regrouped / reclassified wherever necessary.

For SHREE RAMA NEWSPRINT LIMITED

V.D. Bajaj
EXECUTIVE DIRECTOR

Place: Ahmedabad
Date: 30.05.2016



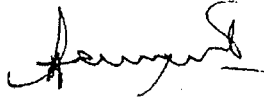
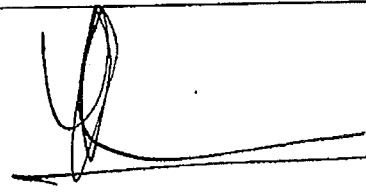
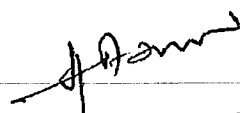
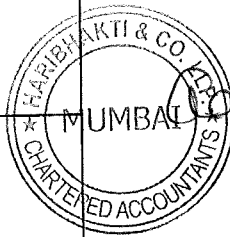
SHREE RAMA NEWSPRINT LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

(Rs.in lacs except EPS)

I	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)		Audited Figures (as reported after adjusting for qualifications)	
	1	Turnover / Total Income from operations		38,391.05		38,391.05
	2	Total Expenditure (Balancing figure)		41,808.90		55,016.01
	3	Net Profit/(loss)		(3,417.85)		(16,624.96)
	4	Earnings Per Share (in Rupee)		(3.44)		(16.71)
	5	Total Assets		43,380.66		30,173.55
	6	Total Liabilities		41,644.54		41,644.54
	7	Net Worth		1,736.12		(11,470.99)
	8	Any other financial item(s)		-		-
II	Audit Qualifications (each audit qualification separately)					
	a.	Details of Audit Qualification	"The Company had recognized deferred Tax Asset (DTA) amounting to Rs.13207.11 lacs in the absence of virtual certainty and convincing evidence about the future taxable income against which such DTA can be realized. This constitutes a departure from Accounting Standard 22 – 'Accounting for taxes on income.' Had the management not recognized such DTA, Reserves and Surplus and DTA would have been lower by Rs.13207.11 lacs."			
	b.	Type of Audit qualification	Qualified			
	c.	Frequency of qualification	Fourth time in Audit Report			
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	The Company has not recognized Deferred Tax Asset (DTA) as per AS 22, for the current year. However, the 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 certainty about the availability of future taxable income and such deferred tax asset would be realized. The Board has taken note of the qualification made by the Auditors in their report regarding the Company having recognized Deferred Tax Asset (DTA) in the absence of convincing evidences to support virtual certainty about the future taxable income. However, as explained in the notes to Accounts the Board is of a strong opinion that in view of the improved market scenario and the infusion of fresh funds, the Company will have sufficient future taxable profit.			



	e. For Audit qualification where the impact is not quantified by the auditor, Management views	None
	(I) Management's estimation on the impact of qualification:	
	(II) If management is unable to estimate the impact, reasons for the same	
	(III) Auditors comment on (I) or (II) above:	
III	Signed by-	
	Ganpatraj L Chowdhary Chairman	
	V.D. Bajaj Executive Director & CFO	
	Mr. Keerthi Narayanan Chairman of Audit Committee	
	Refer our audit report dated on the financial statements of the For Haribhakti & Co. LLP Chartered Accountants (Firm Registration No. 103523W)	 Gala H L
	Mr. Atul Gala Partner Membership No. 048650 MUMBAI	



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

To
The Board of Directors
Shree Rama Newsprint Limited

1. We have audited the accompanying Statement of Annual Financial Results of Shree Rama Newsprint Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 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 qualified opinion on the Statement.



4. Our audit report on the Statement for the year ended March 31, 2016 and March 31, 2015 and our limited review report on the unaudited financial result for the quarter ended December 31, 2015 were also qualified in respect of the matter stated below:

The Company had recognized deferred Tax Asset (DTA) amounting to ₹ 13,207.11 lacs in the absence of virtual certainty and convincing evidence about the future taxable income against which such DTA can be realized. This constitutes a departure from Accounting Standard 22 - 'Accounting for taxes on Income.' Had the management not recognized such DTA, Reserves and Surplus and DTA would have been lower by ₹ 13,207.11 lacs and loss for the year would have been higher by the same amount.

5. In our opinion and to the best of our information and according to the explanations given to us and subject to the possible effects of the matters described in paragraph 4 above, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2016.

6. We draw attention to the following matter in the notes to the statement:

- i. Note No. 3 to the statement 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.
- ii. Note No. 4 to the statement where in balance with excise authorities amounting to ₹ 2,719.52 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.

Our report is not modified in respect of these matters.



HARIBHAKTI & CO. LLP

Chartered Accountants

7. The Statement includes the results for the Quarter ended March 31, 2016, 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



Atul Gala

Atul Gala

Partner

Membership No.: 048650

Place : Mumbai

Date : May 30, 2016

