



Ref. No.

Dated.....

**Auditor's Report On Quarterly Financial Results and Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
Board of Directors
Rama Paper Mills Ltd.
4th Km. Stone Najibabad Road
Kiratpur Distt. Bijnor (U.P.)

We have audited the quarterly financial results of M/s Rama Paper Mills Limited for the quarter ended 31st March, 2016 and the year to date results for the period 01st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India 1, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 01st April, 2015 to 31st March, 2016

**For Shiam & Co.
Chartered Accountants**

Dated: 30.05.2016




Place: Kiratpur



**Ajay Kumar Jain
Partner**

Mem No. 071220

FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Rama Paper Mills Limited
2.	Annual Final Statements for the year ended	31.03.2016
3.	Type of Audit Observation	Un Modified
4.	Frequency of Observation	
5.	To be Signed By:	
	Managing Director	<p>For RAMA PAPER MILLS LTD.</p>  <p>Authorised Signatory</p>
	CFO	<p>For RAMA PAPER MILLS LTD.</p>  <p>Authorised Signatory</p>
	Auditor of the Company	<p>For SHIAM & CO. Chartered Accountants</p>  <p>Partner</p>

General information about company

Scrip code	500357
Name of company	RAMA PAPER MILLS LIMITED
Result Type	Main Format
Class of security	Equity
Date of start of financial year	01-04-2015
Date of end of financial year	31-03-2016
Date of board meeting when results were approved	30-05-2016
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	23-05-2016
Description of presentation currency	INR
Level of rounding used in financial results	Millions
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Paper and Paper Board

Quarterly & Half Yearly Financial Result by Companies Other than Banks							
Particulars	3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)	
A	Date of start of reporting period 01-01-2016	01-10-2015	01-01-2015	01-04-2015	01-04-2014	01-04-2014	
B	Date of end of reporting period 31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2015	
C	Whether results are audited or unaudited Audited	Unaudited	Audited	Audited	Unaudited	Audited	
D	Nature of report standalone or consolidated Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	
Part I							
1	Revenue From Operations						
	Net sales or Revenue from Operations 299.31	315.44	259.84	1222.18	1216.24	1216.24	
	Other operating revenues 0	0	0.8	0	0.79	0.79	
	Total Revenue from operations (net) 299.31	315.44	260.64	1222.18	1217.03	1217.03	
2	Expenses						
(a)	Cost of materials consumed 213.15	218.85	120.5	858.03	727.39	727.39	

(b)	Purchases of stock-in-trade	0	0	0	0	0	0	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.29	4.63	0.58	4.37	-8.72	-8.72	-8.72	-8.72
(d)	Employee benefit expense	24.48	19.13	8.68	71.9	52.23	52.23	52.23	52.23
(e)	Depreciation and amortisation expense	8.01	8.12	-20.49	31.7	31.31	31.31	31.31	31.31
(f)	Other Expenses								
1	Excise Duty relating to difference between opening stock and closing stock	-0.04	0	0	0.12	0.2	0.2	0.2	0.2
2	Other Expenses	104.28	111.47	124.77	414.67	425.8	425.8	425.8	425.8
	Total other expenses	104.24	111.47	124.77	414.79	426	426	426	426
	Total expenses	350.17	362.2	234.04	1380.79	1228.21	1228.21	1228.21	1228.21

Quarterly & Half Yearly Financial Result by Companies Other than Banks							
Particulars	3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)	
A	Date of start of reporting period 01-01-2016	01-10-2015	01-01-2015	01-04-2015	01-04-2014	01-04-2014	
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C	Whether results are audited or unaudited Audited	Unaudited	Audited	Audited	Unaudited	Audited	
D	Nature of report standalone or consolidated Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	
Part I							
3	Profit (loss) from operations before other income, finance costs and exceptional items	-50.86	-46.76	26.6	-158.61	-11.18	-11.18
4	Other income	1.62	0.4	0.82	2.24	0.82	0.82
5	Profit (loss) from ordinary activities before finance costs and exceptional items	-49.24	-46.36	27.42	-156.37	-10.36	-10.36
6	Finance costs	17.74	22.57	33.07	81.38	90.37	90.37
7	Profit (loss) from ordinary activities after	-66.98	-68.93	-5.65	-237.75	-100.73	-100.73

	finance costs but before exceptional items												
8	Prior period items before tax	0	0	0	0	0	0	0	0	0	0	0	0
9	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
10	Profit (loss) from ordinary activities before tax	-66.98	-68.93	-5.65	-237.75	-100.73	-100.73	-100.73	-100.73	-100.73	-100.73	-100.73	-100.73
11	Tax Expense	-47.66	0	-18.09	-47.67	-18.09	-18.09	-18.09	-18.09	-18.09	-18.09	-18.09	-18.09
12	Net profit (loss) from ordinary activities after tax	-19.32	-68.93	12.44	-190.08	-82.64	-82.64	-82.64	-82.64	-82.64	-82.64	-82.64	-82.64
13	Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0
14	Net Profit Loss for the period from continuing operations	-19.32	-68.93	12.44	-190.08	-82.64	-82.64	-82.64	-82.64	-82.64	-82.64	-82.64	-82.64
15	Profit (loss) from discontinuing operations before tax	0	0	0	0	0	0	0	0	0	0	0	0
16	Tax expense of discontinuing operations	0	0	0	0	0	0	0	0	0	0	0	0
17	Net profit (loss) from discontinuing operation after tax	0	0	0	0	0	0	0	0	0	0	0	0
18	Profit (loss) for period before	-19.32	-68.93	12.44	-190.08	-82.64	-82.64	-190.08	-82.64	-82.64	-190.08	-82.64	-82.64

	minority interest							
21	Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	-19.32	-68.93	12.44	-190.08	-82.64	-82.64	

Quarterly & Half Yearly Financial Result by Companies Other than Banks							
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D	Nature of report standalone or consolidated Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	
	Part I						
22	Details of equity share capital						
	Paid-up equity share capital	96.64	96.64	96.64	96.64	96.64	96.64
	Face value of equity share capital	966.47	966.47	966.47	966.47	966.47	966.47
23	Details of debt securities						
24	Reserves excluding revaluation reserve	9.87	9.87	9.87	-180.2	9.87	9.87
26	Earnings per share						

i	Earnings per share before extraordinary items									
	Basic earnings per share before extraordinary items	-17.67	-7.13	-8.55	-19.67	-8.55				
	Diluted earnings per share before extraordinary items	-17.67	-7.13	-8.55	-19.67	-8.55				
ii	Earnings per share after extraordinary items									
	Basic earnings per share after extraordinary items	-17.67	-7.13	-8.55	-19.67	-8.55				
	Diluted earnings per share after extraordinary items	-17.67	-7.13	-8.55	-19.67	-8.55				
30	Disclosure of notes on financial results									

Statement of Asset and Liabilities			
	Particulars	Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2015	01-04-2014
	Date of end of reporting period	31-03-2016	31-03-2015
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
	Equity and liabilities		
1	Shareholders' funds		
	Share capital	196647330	196647330
	Reserves and surplus	-180206318	9876235
	Money received against share warrants	0	0
	Total shareholders' funds	16441012	206523565
2	Share application money pending allotment	0	0
3	Deferred government grants	0	0
5	Non-current liabilities		
	Long-term borrowings	574441808	502005435
	Deferred tax liabilities (net)	0	49121000
	Foreign currency monetary item translation difference liability account	0	0
	Other long-term liabilities	50343197	127090656
	Long-term provisions	0	0
	Total non-current liabilities	624785005	678217091
6	Current liabilities		
	Short-term borrowings	179910227	182058772

	Trade payables	215680618	232160799
	Other current liabilities	127651676	167730431
	Short-term provisions	783910	663500
	Total current liabilities	524026431	582613502
	Total equity and liabilities	1165252448	1467354158
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	658964785	688040180
	Producing properties	0	0
	Intangible assets	0	0
	Preproducing properties	0	0
	Tangible assets capital work-in-progress	0	0
	Intangible assets under development or work-in-progress	0	0
	Total fixed assets	658964785	688040180

Statement of Asset and Liabilities			
	Particulars	Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2015	01-04-2014
	Date of end of reporting period	31-03-2016	31-03-2015
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
(ii)	Non-current investments	0	0
(v)	Deferred tax assets (net)	0	0
(vi)	Foreign currency monetary item translation difference asset account	0	0
(vii)	Long-term loans and advances	8530067	9855344
(viii)	Other non-current assets	6312630	6312630
	Total non-current assets	673807482	704208154
	Current assets		
	Current investments	0	0
	Inventories	90871639	268975414
	Trade receivables	355473807	462086936
	Cash and bank balances	7530000	10899169
	Short-term loans and advances	37569520	21184485
	Other current assets	0	0
	Total current assets	491444966	763146004
	Total assets	1165252448	1467354158
	Disclosure of notes on assets and liabilities		

