



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: 14/11/2017

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: Outcome of Board Meeting as on 14th November, 2017

With reference to above, we hereby submit/inform that:

1. The Board of Directors at its meeting held on 14th November, 2017, commenced at 12:30 p.m. and concluded at 04:00 p.m.
2. 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 unaudited financial results of the Company for the quarter/half year ended on 30th September, 2017.

The Limited Review Report of Batliboi & Purohit, Chartered Accountants (FRN:101048W) on unaudited financial results for the quarter/half year ended on 30th September, 2017 is also enclosed herewith.

Please note that in terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall publishing the unaudited financial results for the quarter/half year ended on 30th September, 2017 in the format prescribed in Annexure-I of SEBI Circular CIR/CFD/FAC/62/2016, dated 05.07.2016.

FOR, SHREE RAMA NEWSPRINT LIMITED

Mundra

(P. K. Mundra)

PRESIDENT (FINANCE) & COMPANY SECRETARY



LIMITED REVIEW REPORT

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 and half year ended 30 September, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS-34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the last quarter ended 30 June 2017, the corresponding quarter and half year ended 30 September 2016 were reviewed and for the year ended 31 March 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results.

For **Batliboi & Purohit**,
Chartered Accountants
FRN: 101048W


Parag Hangekar
Partner
Membership No. 110096

Place: Ahmedabad

Date: 14 November, 2017



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : A-97, Jagat Puri, Delhi -110 051. • Cell : +91-98107 30767

STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30TH SEPTMBER, 2017

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|--------------|---|-------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 | 31.03.2017 |
| | | (Unaudited) | | | | | Audited |
| I. | INCOME | | | | | | |
| | (a) Revenue from operations | 8,871.39 | 9,112.79 | 10,677.39 | 17,984.18 | 19,968.78 | 39,198.52 |
| | (b) Other Income | 104.31 | 6.89 | 793.31 | 111.20 | 828.94 | 1,635.36 |
| | Total Income | 8,975.70 | 9,119.68 | 11,470.70 | 18,095.38 | 20,797.72 | 40,833.88 |
| II. | EXPENSES | | | | | | |
| | (a) Cost of Raw Material Consumed | 6,212.31 | 6,519.88 | 6,162.17 | 12,732.19 | 12,558.91 | 24,701.16 |
| | (b) Excise duty on sale of goods | - | 64.84 | 41.72 | 64.84 | 77.19 | 171.63 |
| | (c) Changes in Inventory of finished goods, work- in-progress and stock-in-trade | (610.63) | (950.02) | 686.40 | (1,560.65) | (458.97) | (936.81) |
| | (d) Employee benefit expense | 451.39 | 426.24 | 464.23 | 877.63 | 928.50 | 1,882.65 |
| | (e) Finance costs | 671.32 | 557.44 | 631.11 | 1,228.76 | 1,293.84 | 2,420.88 |
| | (f) Depreciation and amortisation expense | 578.03 | 569.59 | 555.77 | 1,147.62 | 1,111.55 | 2,266.22 |
| | (g) Other expenses | 2,879.45 | 2,912.38 | 3,375.15 | 5,791.83 | 6,342.90 | 11,809.27 |
| | Total Expenses (a to g) | 10,181.88 | 10,100.35 | 11,916.55 | 20,282.23 | 21,853.92 | 42,315.00 |
| III. | Profit / (Loss) before exceptional items and tax (I) - (II) | (1,206.18) | (980.67) | (445.85) | (2,186.85) | (1,056.20) | (1,481.12) |
| IV. | Exceptional Items | - | - | - | - | - | - |
| V. | Profit / (Loss) before tax (III) - (IV) | (1,206.18) | (980.67) | (445.85) | (2,186.85) | (1,056.20) | (1,481.12) |
| VI. | Tax Expense | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | - Current year | - | - | - | - | - | - |
| | - Prior years | - | - | - | - | - | - |
| | - MAT Credit (Entitlement) | - | - | - | - | - | - |
| | (b) Deferred tax | (210.00) | (190.70) | (186.58) | (400.70) | (329.67) | (590.73) |
| | Total tax expense | (210.00) | (190.70) | (186.58) | (400.70) | (329.67) | (590.73) |
| VII. | Profit / (Loss) after tax for the period (V) - (VI) | (996.18) | (789.97) | (259.27) | (1,786.15) | (726.53) | (890.39) |
| VIII. | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (1.67) | (1.64) | (1.93) | (3.31) | (4.02) | (5.70) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.51 | 0.51 | 0.58 | 1.02 | 1.21 | 1.72 |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other comprehensive income | (1.16) | (1.13) | (1.35) | (2.29) | (2.81) | (3.98) |
| IX. | Total comprehensive income for the period (VII+VIII) | (997.33) | (791.10) | (260.62) | (1,788.43) | (729.34) | (894.37) |
| X. | Paid up equity share capital (Face value of Rs. 10 each) | 14,752.20 | 14,752.20 | 11,815.80 | 11,815.80 | 11,815.80 | 14,752.20 |
| XI. | Other Equity | - | - | - | - | - | 29,430.92 |
| XII. | Earnings per equity share (Face value of Rs. 10 each) (not annualised) | | | | | | |
| | (1) Basic | (0.68) | (0.54) | (0.22) | (1.51) | (0.62) | (0.71) |
| | (2) Diluted | (0.68) | (0.54) | (0.22) | (1.51) | (0.62) | (0.71) |



SHREE RAMA NEWSPRINT LIMITED
STATEMENT OF ASSETS AND LIABILITIES

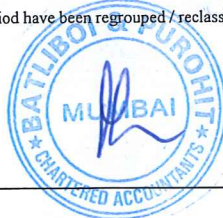
(Rs. in Lakhs)

| Particulars | As at | As at |
|---|---------------------------|-----------------------|
| | 30.09.2017 (Unaudited) | 31.03.2017 Audited |
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 65,403.00 | 66,235.66 |
| (b) Capital work-in-progress | 1,656.27 | 171.77 |
| (c) Other Intangible assets | 97.91 | 97.91 |
| (d) Intangible assets under development | - | - |
| (d) Financial Assets | | |
| (i) Investments | 6.17 | 5.85 |
| (ii) Other financial assets | 195.54 | 184.64 |
| (e) Deferred tax assets (net) | 205.88 | - |
| (f) Other non-current assets | 3,681.68 | 3,106.86 |
| (e) Other non-current assets | - | - |
| Total Non - Current Assets | 71,246.45 | 69,802.69 |
| (2) Current Assets | | |
| (a) Inventories | 7,279.85 | 6,414.34 |
| (b) Financial Assets | | |
| (i) Investment | - | - |
| (ii) Trade receivables | 2,891.41 | 2,548.32 |
| (iii) Cash and cash equivalents | 23.29 | 72.48 |
| (iv) Bank balances other than (iii) above | 21.95 | 21.95 |
| (v) Loans | - | - |
| (v) Other Financial Assets | 414.86 | 494.04 |
| (c) Other current assets | 255.81 | 458.77 |
| Total Current Assets | 10,887.17 | 10,009.90 |
| (3) Non-Current Assets classified as held for sale | | |
| Total Assets | 82,133.62 | 79,812.59 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 14,752.20 | 14,752.20 |
| (b) Other Equity | 27,642.47 | 29,430.92 |
| Total Equity | 42,394.67 | 44,183.12 |
| LIABILITIES | | |
| (1) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 12,254.50 | 12,795.39 |
| (ii) Other Financial Liabilities | - | - |
| (b) Provisions | 403.15 | 341.25 |
| (c) Deferred tax liabilities (Net) | - | 195.84 |
| (d) Other non-current liabilities | 156.54 | 149.26 |
| Total Non - Current Liabilities | 12,814.19 | 13,481.74 |
| (2) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 17,053.22 | 10,416.56 |
| (ii) Trade Payables | 7,345.15 | 9,559.66 |
| (iii) Other Financial Liabilities | 1,784.40 | 1,443.07 |
| (b) Other current liabilities | 576.67 | 504.59 |
| (c) Provisions | 165.32 | 223.83 |
| (d) Current Tax Liabilities (Net) | - | - |
| Total Current Liabilities | 26,924.76 | 22,147.71 |
| Total Equity and Liabilities | 82,133.62 | 79,812.59 |

Notes

- The Company is engaged in Newsprint and Writing & Printing paper business in India and there is no other reportable business and geographical segment.
- Sales / Revenue from operation for the quarter ended September 30, 2017 is net of Goods & Service Tax (GST), however Sales / Revenue from Operation till period ended June 30, 2017 and other comparative period are Gross of Excise Duty.
- The above financial results for the quarter and six months ended September 30, 2017 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2017 and Limited Review of the same has been carried out by the Statutory Auditors.
- The figures for previous year / period have been regrouped / reclassified wherever necessary.

Place: Ahmedabad
Date : 14.11.2017



For Shree Rama Newsprint Limited
Ganpatraj L Chowdhary
Chairman
DIN No. 00344816

