

Regd. Office : 801, Avdshesh House, Opp. Shri Govind Gurudwara, S.G. Highway, Thalje, Ahmedabad - 380 054

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2016

(Rs In Crores)

Particulars	Quarter ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
1. Income from Operations	Unaudited	Audited	Unaudited	Audited
Gross Sales	44.34	64.96	151.64	367.52
(a) Net Sales / Income from Operations (Net of Excise Duty and VAT)	42.30	60.49	142.67	346.06
(b) Other Operating Income	0.87	0.50	0.94	3.39
Total Income from operations (Net)	43.17	60.98	143.61	349.45
2. Expenses				
(a) Cost of Material Consumed	18.07	84.66	64.74	260.73
(b) Purchase of Stock - in - trade	8.77	3.48	35.23	51.42
(c) Changes in inventories of Finished Goods, Stock in Trade & Work in Progress	1.54	1.45	23.43	26.83
(d) Employee benefits expense	5.03	3.88	5.70	20.42
(e) Depreciation and amortisation expenses	25.32	108.98	9.07	136.42
(f) Other Expenses	17.49	63.27	55.34	177.90
Total expenses	76.22	265.71	193.51	673.73
3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)	(33.05)	(204.74)	(49.90)	(324.28)
4. Other Income	0.02	(5.29)	1.50	1.79
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	(33.03)	(210.02)	(48.40)	(322.49)
6. Finance costs	8.23	68.48	16.99	125.66
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	(41.26)	(278.50)	(65.39)	(448.15)
8. Exceptional Items : (add / (less))	-	(19.44)	-	(19.44)
9. Profit(+)/Loss(-) from ordinary activities before tax [7+8]	(41.26)	(297.94)	(65.39)	(467.59)
10. Tax expenses				
(a) Current Tax	0.00	33.94	(13.09)	0.00
(b) Short / Excess Provision Reversed	0.00	1.81	-	1.81
(c) MAT Credit Entitlement/ Reversal	0.00	(9.31)	13.09	24.63
(d) Deferred Tax	-	25.54	-	25.54
Total	-	51.99	-	51.99
11. Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	(41.26)	(349.93)	(65.39)	(519.58)
12. Extraordinary items	-	-	-	-
13. Net Profit(+)/Loss(-) for the period (11-12)	(41.26)	(349.93)	(65.39)	(519.58)
14. Paid up equity share capital (Face Value of share Rs 2 each)	21.24	21.24	21.24	21.24
15. Reserves excluding revaluation reserves	0.00	0.00	0.00	(56.17)
16. Earning Per Share (Not annualised) (Face Value Rs 2 per share)				
- Basic Earning Per Share	(3.89)	(32.95)	(6.17)	(48.92)
- Diluted Earning Per Share	(3.89)	(32.95)	(6.17)	(48.92)

NOTES :

- The aforesaid results, as reviewed by the Audit Committee, were approved by the Board of the Directors in their Meeting held on August 13, 2016. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on 30th June, 2016.
- Some of the Financial Institutions and creditors have served the notice for the Winding-up of the Company under the provision of the Companies Act, 1956. Further, one of the Financial Institutions and some of the Banks have served the Notice under Section 13(2) of Chapter III of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act, 2002") against the company. Few Banks and Financial Institution have also filed cases before the Hon'ble Debt Recovery Tribunal (DRT).
- The deferred tax Liability / Asset will be considered at the end of accounting year.
- All of the Financial Institutions and Bankers have classified their advances to the company as Non-Performing Assets (NPA) and therefore the provision of interest pertaining to current quarter amounting to Rs 30.77 Crore (Accumulated Interest up to 30.06.2016 of Rs. 59.36 Crore) (On Approximate Basis) on these advance have not been provided by the company and to that extent loss for the quarter and lenders liability has been understated.
- The Company has filed reference u/s 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 vide its letter dated 07.06.2016 which has been registered with the Hon'ble BIFR.
- In the opinion of the Management, the Current Assets, Current Liabilities, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of business. Some of the Bank balances and Balance with Revenue Authority and Outstanding Statutory Dues shown in the books of accounts are subject to reconciliation and its effect will be given on its reconciliation. The amount of Inventories are as taken by the management and are subject to physical verification by the Auditor.

7. The Company is engaged in only one business segment i.e. manufacturing and trading of paper & recycled waste paper. However, as per Accounting Standard (AS)-17 "Segmental Reporting" geographical segment reporting are as under:

Particulars	Quarter Ended		Year Ended	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
SEGMENTAL OPERATING REVENUE	Unaudited	Audited	Unaudited	Audited
-In India	37.60	47.35	126.54	309.31
-Outside India	5.57	13.63	17.07	40.14
Total	43.17	60.98	143.61	349.45

8. Figures of previous period's / Year's have been regrouped, wherever considered necessary to make them comparable to the current period's/year's figure.

By order of the BOD of Rainbow Papers Ltd.




Rahul Maheshwari
Executive Director
(DIN-00289730)

Place : Ahmedabad
Date : 13.08.2016