

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

(₹ In Crores)

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Income from Operations	Unaudited			Unaudited		Audited
Gross Sales	276.71	255.02	222.45	531.73	447.79	921.49
(a) Net Sales (Net of Excise Duty and VAT)	268.36	247.00	215.46	515.36	436.24	891.65
(b) Other Operating Income	0.92	1.70	1.21	2.63	2.56	8.40
Total Income from operations (Net)	269.28	248.70	216.67	517.99	438.80	900.05
2. Expenses						
(a) Consumption of Raw Material	60.56	55.24	53.23	115.80	109.51	234.70
(b) Purchase of Traded goods	129.94	121.46	100.14	251.40	201.43	382.99
(c) (Increase)/Decrease in Finished Goods, Stock in Trade & Work in Progress	1.67	(1.83)	(2.96)	(0.16)	(3.00)	1.07
(d) Employee Cost	5.48	5.06	4.36	10.54	8.37	18.18
(e) Depreciation and amortisation expenses	11.37	10.82	6.47	22.18	12.86	26.62
(f) Other Expenditure	32.20	32.32	31.13	64.52	60.93	132.29
Total expenses	241.22	223.07	192.37	464.28	390.10	795.85
3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)	28.06	25.63	24.30	53.71	48.70	104.20
4. Other Income	4.32	4.88	-	9.20	0.43	5.65
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	32.38	30.51	24.30	62.91	49.13	109.85
6. Finance costs	16.53	15.51	7.73	32.03	15.34	36.70
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	15.85	15.00	16.57	30.88	33.79	73.15
8. Exceptional Items (add / (less))	-	-	-	-	0.08	0.12
9. Profit(+)/Loss(-) from ordinary activities before tax (7+8)	15.85	15.00	16.57	30.88	33.87	73.27
10. Tax expenses						
(a) Current Tax	1.55	1.67	1.58	3.22	3.14	9.48
(b) MAT Credit Entitlement	(1.55)	(1.67)	(1.58)	(3.22)	(3.14)	(7.48)
(c) Deferred Tax	-	-	-	-	-	10.14
Total	-	-	-	-	-	12.14
11. Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	15.85	15.00	16.57	30.88	33.87	61.13
12. Extraordinary items (Net of tax expense ₹ Nil)	-	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period (11-12)	15.85	15.00	16.57	30.88	33.87	61.13
14. Operating Profit - EBITDA (2(e) + (5))	43.75	41.33	30.77	85.09	61.99	136.47
15. Cash Profit	27.22	25.82	23.04	53.06	46.73	97.89
16. Paid up equity share capital (Face Value of share ₹ 2 each)	19.74	19.74	19.44	19.74	19.44	19.74
17. Reserves excluding revaluation reserves						406.74
18. Earning Per Share (Not annualised) (Face Value ₹ 2 per share)						
- Basic Earning Per Share	1.61	1.13	1.77	3.13	3.68	6.46
- Diluted Earning Per Share	1.49	1.03	-	2.91	-	6.30
PARTICULARS OF SHARE HOLDING						
1. Public shareholding						
-- Number of Shares	59760850	59760850	59760850	59760850	59760850	59760850
-- Percentage of Shareholding (as a % of total share capital of the company)	60.54	60.54	61.47	60.54	61.47	60.54
2. Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	13590000	13440000	11940000	13590000	11940000	13440000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.89	34.50	31.88	34.89	31.88	34.50
- percentage of shares (as a % of total share capital of the company)	13.77	13.61	12.28	13.77	12.28	13.61
b) Non - encumbered						
- Number of shares	25366450	25516450	25516450	25366450	25516450	25516450
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.11	65.50	68.12	65.11	68.12	65.50
- percentage of shares (as a % of total share capital of the company)	25.70	25.85	26.25	25.70	26.25	25.85
B. STATUS OF INVESTOR COMPLAINTS						
	Quarter ended on 30.09.2013					
Pending at the beginning of the quarter	0					
Received during the quarter	0					
Disposed of during the quarter	0					
Remaining unresolved at the end of the quarter	0					

(₹ in Crore)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	As at
	30.09.2013	31.03.2013
	Unaudited	Audited
<u>I. EQUITY AND LIABILITIES</u>		
1 Shareholders' Funds		
(a) Share Capital	19.74	19.74
(b) Reserves and Surplus	443.74	406.73
(c) Money received against share warrants	16.72	15.19
Sub-total- Shareholders' funds	480.20	441.65
2. Non-Current Liabilities		
(a) Long-term borrowings	653.06	587.49
(b) Deferred tax liabilities (Net)	34.02	34.02
(c) Long term provisions	1.57	1.57
Sub-total- Non-current liabilities	688.65	623.08
3. Current Liabilities		
(a) Short-term borrowings	111.74	121.37
(b) Trade payables	111.75	105.71
(c) Other current liabilities	166.07	151.26
(d) Short-term provisions	1.58	5.72
Sub-total- Current liabilities	391.14	384.06
TOTAL - EQUITY AND LIABILITIES	1559.99	1448.79
<u>II.Assets</u>		
1. Non-current assets		
(a) Fixed assets	1089.01	983.93
(b) Non-current investments	-	0.15
(c) Long term loans and advances (incl. CWIP advances)	49.89	65.55
Sub-total- Non-current assets	1138.90	1049.62
2. Current assets		
(a) Inventories	94.82	81.09
(b) Trade receivables	198.49	202.27
(c) Cash and cash equivalents	21.03	18.29
(d) Short-term loans and advances	106.75	97.53
Sub-total- Current assets	421.09	399.16
TOTAL - ASSETS	1559.99	1448.79

NOTES :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2013. The Statutory Auditors have carried out limited review of financial results for quarter ended on 30th September, 2013 as per clause 41 of the Listing Agreements.
- The company has opted to publish unaudited consolidated financial results, pursuant to option made available as per the clause 41 of the Listing Agreements.
- The consolidated accounts for the cumulative period represent the accounts of the company including its wholly owned subsidiary companies namely Rainbow Infrabuild Pvt Ltd (upto 28.05.2013) and Rainbow Papers JLT, Dubai.
- M/s Rainbow Infrabuild Pvt Ltd has ceased to be a subsidiary of the company and the company has earned profit of ₹ 0.26 Crore on sale of entire share holding of this subsidiary company. The Financial results are not comparable to that extent.
- Above consolidated financial results have been prepared in accordance with Accounting Standards (AS) - 21 "Consolidation of Financial Statements".
- Deferred Tax liability will be considered at the end of the year.
- The company is engaged in only one business segment i.e. manufacturing of paper and trading of paper & recycled waste paper. However, as per Accounting Standard (AS)-17 "Segmental Reporting" geographical segment reporting are as under:

(₹ In Crores)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
SEGMENTAL OPERATING REVENUE						
		Unaudited		Unaudited		Audited
- In India	131.07	125.32	82.21	256.40	165.61	437.50
- Outside India	138.21	123.38	134.46	261.59	273.19	462.55
Total	269.28	248.70	216.67	517.99	438.80	900.05

- Key Standalone Financial Informations are as under:

(₹ In Crores)

Statement of Standalone Financials	Quarter ended			Half Year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited		Unaudited		Audited
- Income from operations	155.06	147.47	110.38	302.53	223.59	526.74
- Profit before Tax	7.01	8.34	7.92	15.34	15.76	47.49
- Profit after Tax	7.01	8.34	7.92	15.34	15.76	35.35

- The figures of previous year / period have been regrouped / reclassified wherever necessary.
- Investors desirous of viewing the standalone financial results can access the same from the Company's website (www.rainbowpapers.com) or the websites of BSE & NSE.

By order of the BOD of Rainbow Papers Limited


Ajay Goenka
Chairman and Managing Director

Place : Ahmedabad

Date : 14.11.2013

STANDALONE FINANCIAL STATEMENTS

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

(₹ In Crores)

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited			Unaudited		Audited
1. Income from Operations						
Gross Sales	162.49	153.79	116.16	316.28	232.58	547.85
(a) Net Sales (Net of Excise Duty and VAT)	154.13	145.77	109.17	299.90	221.02	518.34
(b) Other Operating Income	0.93	1.70	1.21	2.63	2.56	8.40
Total Income from operations	155.06	147.47	110.38	302.53	223.59	526.74
2. Expenses						
(a) Consumption of Raw Material	60.56	55.24	53.23	115.80	109.51	234.70
(b) Purchase of Traded goods	26.27	29.18	2.79	55.45	5.14	41.28
(c) Increase/Decrease in Finished Goods, Stock in Trade & Work in Progress	1.80	(2.16)	(2.96)	(0.35)	(3.00)	(0.71)
(d) Employee Cost	5.45	5.03	4.26	10.48	8.16	17.92
(e) Depreciation and amortisation expenses	11.37	10.82	6.47	22.18	12.86	26.62
(f) Other Expenditure	32.08	32.19	31.48	64.27	60.79	132.02
Total expenses	137.53	130.30	95.27	267.83	193.46	451.83
3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)	17.53	17.17	15.11	34.70	30.12	74.91
4. Other Income	4.31	5.15	-	9.46	-	5.22
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	21.84	22.32	15.11	44.16	30.12	80.13
6. Finance costs	14.83	13.98	7.19	28.81	14.44	32.76
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	7.01	8.34	7.92	15.34	15.68	47.37
8. Exceptional items (add / (less))	-	-	-	-	0.08	0.12
9. Profit/(+)/Loss(-) from ordinary activities before tax [7+8]	7.01	8.34	7.92	15.34	15.76	47.49
10. Tax expenses						
(a) Current Tax	1.55	1.67	1.58	3.22	3.14	9.48
(b) MAT Credit Entitlement	(1.55)	(1.67)	(1.58)	(3.22)	(3.14)	(7.48)
(c) Deferred Tax	-	-	-	-	-	10.14
Total	-	-	-	-	-	12.14
11. Net Profit/(+)/Loss(-) from ordinary activities after tax (9-10)	7.01	8.34	7.92	15.34	15.76	35.35
12. Extraordinary items (Net of tax expense ₹ Nil)	-	-	-	-	-	-
13. Net Profit/(+)/Loss(-) for the period (11-12)	7.01	8.34	7.92	15.34	15.76	35.35
14. Operating Profit - EBITDA (2(a) + (5))	33.21	33.14	21.58	66.33	42.98	108.75
15. Cash Profit	18.38	19.16	14.39	37.53	28.62	72.11
16. Paid up equity share capital (Face Value of share ₹ 2 each)	19.74	19.74	19.44	19.74	19.44	19.74
17. Reserves excluding revaluation reserves						367.07
18. Earning Per Share (Not annualised) (Face Value ₹ 2 per share)						
- Basic Earning Per Share	0.71	0.84	0.84	1.56	1.71	3.74
- Diluted Earning Per Share	0.66	0.79	-	1.45	-	3.64
A. PARTICULARS OF SHARE HOLDING						
1. Public shareholding						
-- Number of Shares	59760850	59760850	59760850	59760850	59760850	59760850
-- Percentage of Shareholding (as a % of total share capital of the company)	60.54	60.54	61.47	60.54	61.47	60.54
2. Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	13590000	13440000	11940000	13590000	11940000	13440000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.89	34.50	31.88	34.89	31.88	34.50
- percentage of shares (as a % of total share capital of the company)	13.77	13.61	12.28	13.77	12.28	13.61
b) Non - encumbered						
- Number of shares	25366450	25516450	25516450	25366450	25516450	25516450
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.11	65.50	68.12	65.11	68.12	65.50
- percentage of shares (as a % of total share capital of the company)	25.70	25.85	26.25	25.70	26.25	25.85
B. STATUS OF INVESTOR COMPLAINTS	Quarter ended on 30.09.2013					
Pending at the beginning of the quarter	0					
Received during the quarter	0					
Disposed of during the quarter	0					
Remaining unresolved at the end of the quarter	0					

(₹ in Crore)

Statement of Assets and Liabilities		
Particulars	As at	As at
	30.09.2013	31.03.2013
	Unaudited	Audited
<u>I. EQUITY AND LIABILITIES</u>		
1. Shareholders' Funds		
(a) Share Capital	19.74	19.74
(b) Reserves and Surplus	382.42	367.07
(c) Money received against share warrants	16.72	15.19
Sub-total- Shareholders' funds	418.88	401.99
2. Non-Current Liabilities		
(a) Long-term borrowings	653.06	587.49
(b) Deferred tax liabilities (Net)	34.02	34.02
(c) Long term provisions	1.57	1.57
Sub-total- Non-current liabilities	688.65	623.08
3. Current Liabilities		
(a) Short-term borrowings	111.74	121.37
(b) Trade payables	107.54	95.91
(c) Other current liabilities	166.07	151.22
(d) Short-term provisions	1.58	5.71
Sub-total- Current liabilities	386.93	374.22
TOTAL - EQUITY AND LIABILITIES	1494.46	1399.29
<u>II.Assets</u>		
1. Non-current assets		
(a) Fixed assets	1089.01	983.90
(b) Non-current investments	0.41	0.57
(c) Long term loans and advances (incl. CWIP advances)	49.89	63.65
Sub-total- Non-current assets	1139.31	1048.12
2. Current assets		
(a) Inventories	91.44	77.33
(b) Trade receivables	102.03	116.93
(c) Cash and cash equivalents	20.83	18.02
(d) Short-term loans and advances	140.85	138.89
Sub-total- Current assets	355.15	351.17
TOTAL - ASSETS	1494.46	1399.29

NOTES :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2013. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on 30th September, 2013 as per clause 41 of the Listing Agreements.
- 2 The company has opted to publish unaudited consolidated financial results, pursuant to option made available as per the clause 41 of the Listing Agreements.
- 3 The deferred tax liability will be considered at the end of accounting year.
- 4 The company is engaged in only one business segment i.e. manufacturing and trading of paper. However, as per Accounting Standard (AS)-17 "Segmental Reporting" geographical segment reporting are as under:

(₹ In Crores)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
SEGMENTAL OPERATING REVENUE						
	Unaudited			Unaudited		Audited
- In India	131.07	124.05	82.23	255.12	165.61	430.85
- Outside india	23.99	23.42	28.15	47.41	57.98	95.89
Total	155.06	147.47	110.38	302.53	223.59	526.74

- 5 The figures of previous year / period have been regrouped / reclassified wherever necessary.

By order of the BOD of Rainbow Papers Limited

Ajay Goenka

Chairman and Managing Director

Place : Ahmedabad

Date : 14.11.2013