

# **CONSOLIDATED FINANCIAL STATEMENTS**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014**

(Rs In Crores)

Particulars	CONSOLIDATED					
	Quarter ended			Six Month ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
<b>1. Income from Operations</b>						
<b>Gross Sales</b>	<b>311.02</b>	<b>295.04</b>	<b>276.71</b>	<b>606.06</b>	<b>531.73</b>	<b>1161.43</b>
(a) Net Sales ( Net of Excise Duty and VAT )	<b>304.00</b>	<b>287.38</b>	<b>268.36</b>	<b>591.38</b>	<b>515.36</b>	<b>1126.76</b>
(b) Other Operating Income	<b>1.74</b>	<b>1.14</b>	<b>0.92</b>	<b>2.88</b>	<b>2.63</b>	<b>7.45</b>
<b>Total Income from operations (Net)</b>	<b>305.74</b>	<b>288.52</b>	<b>269.28</b>	<b>594.26</b>	<b>517.99</b>	<b>1134.21</b>
<b>2. Expenses</b>						
(a) Consumption of Raw Material	<b>47.05</b>	<b>63.72</b>	<b>60.56</b>	<b>110.77</b>	<b>115.80</b>	<b>267.60</b>
(b) Purchase of Traded goods	<b>188.17</b>	<b>143.10</b>	<b>129.94</b>	<b>331.26</b>	<b>251.40</b>	<b>540.09</b>
(c) (Increase)/Decrease in Finished Goods, Stock in Trade & Work in Progress	<b>(0.67)</b>	<b>(1.88)</b>	<b>1.67</b>	<b>(2.55)</b>	<b>(0.16)</b>	<b>(16.66)</b>
(d) Employee Cost	<b>5.49</b>	<b>5.52</b>	<b>5.48</b>	<b>11.01</b>	<b>10.54</b>	<b>21.55</b>
(e) Depreciation and amortisation expenses	<b>9.81</b>	<b>9.71</b>	<b>11.37</b>	<b>19.52</b>	<b>22.18</b>	<b>47.87</b>
(f) Other Expenditure	<b>24.77</b>	<b>30.39</b>	<b>32.20</b>	<b>55.16</b>	<b>64.52</b>	<b>144.81</b>
<b>Total expenses</b>	<b>274.62</b>	<b>250.56</b>	<b>241.22</b>	<b>525.17</b>	<b>464.28</b>	<b>1005.26</b>
<b>3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)</b>	<b>31.12</b>	<b>37.96</b>	<b>28.06</b>	<b>69.09</b>	<b>53.71</b>	<b>128.95</b>
4. Other Income	<b>2.69</b>	<b>2.27</b>	<b>4.32</b>	<b>4.96</b>	<b>9.20</b>	<b>10.39</b>
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)</b>	<b>33.81</b>	<b>40.23</b>	<b>32.38</b>	<b>74.05</b>	<b>62.91</b>	<b>139.34</b>
6. Finance costs	<b>19.27</b>	<b>19.47</b>	<b>16.53</b>	<b>38.74</b>	<b>32.03</b>	<b>67.53</b>
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)</b>	<b>14.54</b>	<b>20.76</b>	<b>15.85</b>	<b>35.31</b>	<b>30.88</b>	<b>71.81</b>
8. Exceptional Items : ( add / (less) )	-	<b>0.16</b>	-	<b>0.16</b>	-	-
<b>9. Profit/(+)/Loss(-) from ordinary activities before tax [7+8]</b>	<b>14.54</b>	<b>20.92</b>	<b>15.85</b>	<b>35.47</b>	<b>30.88</b>	<b>71.81</b>
10. Tax expenses						
(a) Current Tax	<b>0.74</b>	<b>1.61</b>	<b>1.55</b>	<b>2.35</b>	<b>3.22</b>	<b>7.07</b>
(b) MAT Credit Entitlement	<b>(0.74)</b>	<b>(1.61)</b>	<b>(1.55)</b>	<b>(2.35)</b>	<b>(3.22)</b>	<b>(7.07)</b>
(c) Deferred Tax	-	-	-	-	-	<b>9.70</b>
Total	-	-	-	-	-	<b>9.70</b>
<b>11. Net Profit/(+)/Loss(-) from ordinary activities after tax (9-10)</b>	<b>14.54</b>	<b>20.92</b>	<b>15.85</b>	<b>35.47</b>	<b>30.88</b>	<b>62.11</b>
12. Extraordinary items	-	-	-	-	-	-
<b>13. Net Profit/(+)/Loss(-) for the period (11-12)</b>	<b>14.54</b>	<b>20.92</b>	<b>15.85</b>	<b>35.47</b>	<b>30.88</b>	<b>62.11</b>
<b>14. Operating Profit - EBITDA ( 2(e) + (5) )</b>	<b>43.62</b>	<b>49.94</b>	<b>43.75</b>	<b>93.57</b>	<b>85.09</b>	<b>187.21</b>
<b>15. Cash Profit</b>	<b>24.35</b>	<b>30.63</b>	<b>27.22</b>	<b>54.99</b>	<b>53.06</b>	<b>119.68</b>
16. Paid up equity share capital (Face Value of share Rs 2 each)	<b>21.24</b>	<b>21.24</b>	<b>19.74</b>	<b>21.24</b>	<b>19.74</b>	<b>19.79</b>
17. Reserves excluding revaluation reserves				<b>565.04</b>		<b>469.37</b>
<b>18. Earning Per Share (Not annualised) (Face Value Rs 2 per share)</b>						
- Basic Earning Per Share	<b>1.37</b>	<b>2.10</b>	<b>1.61</b>	<b>3.45</b>	<b>3.13</b>	<b>6.28</b>
- Diluted Earning Per Share	<b>1.37</b>	<b>2.10</b>	<b>1.49</b>	<b>3.45</b>	<b>2.91</b>	<b>5.85</b>
<b>PARTICULARS OF SHARE HOLDING</b>						
<b>1. Public shareholding</b>						
-- Number of Shares	<b>59760850</b>	<b>59760850</b>	<b>59760850</b>	<b>59760850</b>	<b>59760850</b>	<b>59760850</b>
-- Percentage of Shareholding ( as a % of total share capital of the company)	<b>56.26</b>	<b>56.26</b>	<b>60.54</b>	<b>56.26</b>	<b>60.54</b>	<b>60.38</b>
<b>2. Promoters and promoter group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	<b>27769270</b>	<b>26934270</b>	<b>13590000</b>	<b>27769270</b>	<b>13590000</b>	<b>26934270</b>
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>59.77</b>	<b>57.98</b>	<b>34.89</b>	<b>59.77</b>	<b>34.89</b>	<b>63.70</b>
-percentage of shares ( as a % of total share capital of the company)	<b>26.14</b>	<b>25.36</b>	<b>13.76</b>	<b>26.14</b>	<b>13.76</b>	<b>27.21</b>
<b>b) Non - encumbered</b>						
- Number of shares	<b>18687180</b>	<b>19522180</b>	<b>25366450</b>	<b>18687180</b>	<b>25366450</b>	<b>12274180</b>
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>40.23</b>	<b>42.02</b>	<b>65.11</b>	<b>40.23</b>	<b>65.11</b>	<b>31.30</b>
-percentage of shares ( as a % of total share capital of the company)	<b>17.59</b>	<b>18.38</b>	<b>25.70</b>	<b>17.59</b>	<b>25.70</b>	<b>12.40</b>
<b>B. STATUS OF INVESTOR COMPLAINTS</b>						
	<b>Quarter ended on 30.09.2014</b>					
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					



(Rs in Crore)

<b>Consolidated Statement of Assets and Liabilities</b>		
Particulars	As at	As at
	30.09.2014	31.03.2014
	Unaudited	Audited
<b><u>I. EQUITY AND LIABILITIES</u></b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	21.24	19.79
(b) Reserves and Surplus	775.23	679.56
(c) Money received against share warrants	-	14.68
<b>Sub-total- Shareholders' funds</b>	<b>796.47</b>	<b>714.03</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term borrowings	673.74	708.23
(b) Deferred tax liabilities (Net)	43.72	43.72
(c) Other Long Term Liabilities	12.11	17.08
(d) Long term provisions	1.55	1.55
<b>Sub-total- Non-current liabilities</b>	<b>731.12</b>	<b>770.58</b>
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	199.02	147.28
(b) Trade payables	156.96	155.52
(c) Other current liabilities	124.88	121.26
(d) Short-term provisions	1.75	5.92
<b>Sub-total- Current liabilities</b>	<b>482.61</b>	<b>429.98</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2010.20</b>	<b>1914.59</b>
<b><u>II.Assets</u></b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	1462.53	1382.99
(b) Non-current investments	-	-
(c) Long term loans and advances (incl. CWIP advances)	11.07	66.68
<b>Sub-total- Non-current assets</b>	<b>1473.60</b>	<b>1449.67</b>
<b>2. Current assets</b>		
(a) Inventories	145.98	121.13
(b) Trade receivables	254.47	220.81
(c) Cash and cash equivalents	16.71	20.43
(d) Short-term loans and advances	119.44	102.55
<b>Sub-total- Current assets</b>	<b>536.60</b>	<b>464.92</b>
<b>TOTAL - ASSETS</b>	<b>2010.20</b>	<b>1914.59</b>





**NOTES :**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 14, 2014. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended on 30th September, 2014 as per clause 41 of the Listing Agreements.
- The consolidated accounts for the period represent the accounts of the company including its wholly owned subsidiary company namely Rainbow Papers JLT, Dubai.
- Above consolidated financial results have been prepared in accordance with Accounting Standards (AS) - 21 "Consolidation of Financial Statements".
- 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:

(Rs In Crores)

Particulars	Quarter ended			Six Month ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
SEGMENTAL OPERATING REVENUE						
		Unaudited		Unaudited		Audited
- In India	117.06	131.30	131.07	248.36	256.40	671.66
- Outside India	188.68	157.22	138.21	345.90	261.59	462.55
<b>Total</b>	<b>305.74</b>	<b>288.52</b>	<b>269.28</b>	<b>594.26</b>	<b>517.99</b>	<b>1134.21</b>

## 5. Key Standalone Financial Informations are as under:

(Rs In Crores)

Statement of Standalone Financials	Quarter ended			Six Month ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited		Unaudited		Audited
- Income from operations	132.98	148.18	155.06	281.16	302.53	656.14
- Profit before Tax	3.56	7.82	7.01	11.37	15.35	33.74
- Profit after Tax	3.56	7.82	7.01	11.37	15.35	24.04

6. Investors desirous of viewing the standalone financial results can access the same from the Company's website ([www.rainbowpapers.com](http://www.rainbowpapers.com)) or the websites of BSE & NSE.

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



By order of the BOD of Rainbow Papers Limited

Rahul Maheshwari

Executive Director

(DIN 00289730)

Place : Ahmedabad

Date : 14.11.2014

# **STANDALONE FINANCIAL STATEMENTS**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

(Rs In Crores)

Particulars	STANDALONE					
	Quarter ended			Six Month ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
<b>1. Income from Operations</b>						
Gross Sales	138.26	154.70	162.49	292.96	316.28	683.35
(a) Net Sales ( Net of Excise Duty and VAT )	131.24	147.04	154.13	278.28	299.90	648.69
(b) Other Operating Income	1.74	1.14	0.93	2.88	2.63	7.45
<b>Total Income from operations</b>	<b>132.98</b>	<b>148.18</b>	<b>155.06</b>	<b>281.16</b>	<b>302.53</b>	<b>656.14</b>
<b>2. Expenses</b>						
(a) Consumption of Raw Material	47.05	63.72	60.56	110.77	115.80	267.60
(b) Purchase of Traded goods	31.16	10.92	26.27	42.08	55.45	108.84
(c) Increase/Decrease in Finished Goods, Stock in Trade & Work in Progress	(3.43)	5.00	1.80	1.58	(0.35)	(17.82)
(d) Employee Cost	5.46	5.49	5.45	10.95	10.48	21.43
(e) Depreciation and amortisation expenses	9.81	9.71	11.37	19.52	22.18	47.87
(f) Other Expenditure	24.68	30.31	32.08	54.99	64.27	144.37
<b>Total expenses</b>	<b>114.73</b>	<b>125.15</b>	<b>137.53</b>	<b>239.89</b>	<b>267.83</b>	<b>572.29</b>
<b>3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)</b>	<b>18.25</b>	<b>23.03</b>	<b>17.53</b>	<b>41.27</b>	<b>34.70</b>	<b>83.85</b>
4. Other Income	2.69	2.27	4.31	4.96	9.46	10.65
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)</b>	<b>20.94</b>	<b>25.30</b>	<b>21.84</b>	<b>46.23</b>	<b>44.16</b>	<b>94.50</b>
6. Finance costs	17.38	17.64	14.83	35.02	28.81	60.76
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)</b>	<b>3.56</b>	<b>7.66</b>	<b>7.01</b>	<b>11.21</b>	<b>15.35</b>	<b>33.74</b>
8. Exceptional Items ( add / (less) )	0.00	0.16	-	0.16	-	-
<b>9. Profit(+)/Loss(-) from ordinary activities before tax [7+8]</b>	<b>3.56</b>	<b>7.82</b>	<b>7.01</b>	<b>11.37</b>	<b>15.35</b>	<b>33.74</b>
10. Tax expenses						
(a) Current Tax	0.74	1.61	1.55	2.35	3.22	7.07
(b) MAT Credit Entitlement	(0.74)	(1.61)	(1.55)	(2.35)	(3.22)	(7.07)
(c) Deferred Tax	-	-	-	-	-	9.70
Total	-	-	-	-	-	9.70
<b>11. Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)</b>	<b>3.56</b>	<b>7.82</b>	<b>7.01</b>	<b>11.37</b>	<b>15.35</b>	<b>24.04</b>
12. Extraordinary items	-	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period (11-12)	3.56	7.82	7.01	11.37	15.35	24.04
<b>14. Operating Profit - EBITDA ( 2(e) + (5) )</b>	<b>30.75</b>	<b>35.01</b>	<b>33.21</b>	<b>65.75</b>	<b>66.34</b>	<b>142.37</b>
<b>15. Cash Profit</b>	<b>13.37</b>	<b>17.53</b>	<b>18.38</b>	<b>30.89</b>	<b>37.53</b>	<b>81.60</b>
16. Paid up equity share capital (Face Value of share Rs 2 each )	21.24	21.24	19.74	21.24	19.74	19.79
17. Reserves excluding revaluation reserves				457.11		388.46
<b>18. Earning Per Share (Not annualised) (Face Value Rs 2 per share)</b>						
- Basic Earning Per Share	0.34	0.78	0.71	1.11	1.58	2.43
- Diluted Earning Per Share	0.34	0.78	0.66	1.11	1.45	2.27
<b>A. PARTICULARS OF SHARE HOLDING</b>						
<b>1. Public shareholding</b>						
-- Number of Shares	59760850	59760850	59760850	59760850	59760850	59760850
-- Percentage of Shareholding (as a % of total share capital of the company)	56.26	56.26	60.54	56.26	60.54	60.38
<b>2. Promoters and promoter group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	27769270	26934270	13590000	27769270	13590000	26934270
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.77	57.98	34.89	59.77	34.89	68.70
- percentage of shares (as a % of total share capital of the company)	26.14	25.36	13.76	26.14	13.76	27.21
<b>b) Non - encumbered</b>						
- Number of shares	18687180	19522180	25366450	18687180	25366450	12274180
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.23	42.02	65.11	40.23	65.11	31.30
- percentage of shares (as a % of total share capital of the company)	17.59	18.38	25.70	17.59	25.70	12.40
<b>B. STATUS OF INVESTOR COMPLAINTS</b>	Quarter ended on 30.09.2014					
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					





(Rs in Crore)

<b>Statement of Assets and Liabilities</b>		
Particulars	As at	As at
	30.09.2014	31.03.2014
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	21.24	19.79
(b) Reserves and Surplus	667.30	598.65
(c) Money received against share warrants	-	14.68
<b>Sub-total- Shareholders' funds</b>	<b>688.54</b>	<b>633.12</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term borrowings	673.74	708.23
(b) Deferred tax liabilities (Net)	43.72	43.72
(c) Other Long Term Liabilities	12.11	17.09
(d) Long term provisions	1.55	1.55
<b>Sub-total- Non-current liabilities</b>	<b>731.12</b>	<b>770.59</b>
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	199.02	147.28
(b) Trade payables	155.99	143.84
(c) Other current liabilities	124.88	121.26
(d) Short-term provisions	1.75	5.92
<b>Sub-total- Current liabilities</b>	<b>481.64</b>	<b>418.30</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1901.30</b>	<b>1822.01</b>
<b>II.Assets</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	1462.53	1382.99
(b) Non-current investments	0.41	0.41
(c) Long term loans and advances (incl. CWIP advances)	11.07	66.68
<b>Sub-total- Non-current assets</b>	<b>1474.01</b>	<b>1450.08</b>
<b>2. Current assets</b>		
(a) Inventories	139.26	118.54
(b) Trade receivables	124.82	93.51
(c) Cash and cash equivalents	16.08	17.83
(d) Short-term loans and advances	147.13	142.05
<b>Sub-total- Current assets</b>	<b>427.29</b>	<b>371.93</b>
<b>TOTAL - ASSETS</b>	<b>1901.30</b>	<b>1822.01</b>



**NOTES :**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 14, 2014. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended on 30th September, 2014 as per clause 41 of the Listing Agreements.
- 2 The company has opted to publish unaudited consolidated financial results, pursuant to the option made available under 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 & recycled waste paper. However, as per Accounting Standard (AS)-17 "Segmental Reporting" geographical segment reporting are as under:

(Rs In Crores)

Particulars	Quarter ended			Six Month ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
SEGMENTAL OPERATING REVENUE						
	Unaudited			Unaudited		Audited
- In India	117.06	131.30	131.07	248.36	255.12	560.25
- Outside india	15.92	16.88	23.99	32.80	47.41	95.89
<b>Total</b>	<b>132.98</b>	<b>148.18</b>	<b>155.06</b>	<b>281.16</b>	<b>302.53</b>	<b>656.14</b>

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



By order of the BOD of Rainbow Papers Limited

Rahul Maheshwari

Executive Director

(DIN00289730)

Place : Ahmedabad

Date : 14.11.2014