

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs In Crores)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year Ended		Year Ended	
	31.03.16	31.12.15	31.03.2015	31.03.16	31.03.2015	31.03.16	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1. Income from Operations</b>							
Gross Sales	64.96	70.30	146.40	367.52	584.72	457.14	1164.13
(a) Net Sales / Income from Operations ( Net of Excise Duty and VAT )	60.49	66.87	138.32	346.06	554.20	435.69	1133.62
(b) Other Operating Income	0.50	0.68	0.97	3.39	4.81	3.39	4.81
<b>Total Income from operations (Net)</b>	<b>60.98</b>	<b>67.55</b>	<b>139.29</b>	<b>349.45</b>	<b>559.01</b>	<b>439.08</b>	<b>1138.43</b>
<b>2. Expenses</b>							
(a) Consumption of Raw Material	84.66	54.77	45.22	260.73	201.69	260.73	201.69
(b) Purchase of Stock - in - trade	3.48	1.94	41.26	51.42	120.96	140.70	666.21
(c) Changes in inventories of Finished Goods, Stock in Trade & Work in Progress	1.45	1.06	1.88	26.83	1.73	26.83	(3.11)
(d) Employee benefits expense	3.88	5.17	4.89	20.42	21.31	20.42	21.43
(e) Depreciation and amortisation expenses	108.98	9.19	9.65	136.42	38.99	136.42	38.99
(f) Other Expenses	63.27	26.41	31.24	177.90	110.29	298.32	110.84
<b>Total expenses</b>	<b>265.71</b>	<b>98.54</b>	<b>134.14</b>	<b>673.73</b>	<b>494.97</b>	<b>883.42</b>	<b>1036.05</b>
<b>3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)</b>	<b>(204.74)</b>	<b>(30.99)</b>	<b>5.15</b>	<b>(324.28)</b>	<b>64.04</b>	<b>(444.34)</b>	<b>102.38</b>
4. Other Income	(2.25)	3.46	3.87	4.83	12.00	6.82	4.53
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)</b>	<b>(206.99)</b>	<b>(27.53)</b>	<b>9.02</b>	<b>(319.45)</b>	<b>76.04</b>	<b>(437.52)</b>	<b>106.92</b>
6. Finance costs	63.15	22.06	15.80	120.34	70.59	122.34	70.67
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)</b>	<b>(270.14)</b>	<b>(49.59)</b>	<b>(6.78)</b>	<b>(439.79)</b>	<b>5.45</b>	<b>(559.85)</b>	<b>36.24</b>
8. Exceptional Items : add / (less)	(27.80)	-	0.17	(27.80)	0.33	(29.71)	0.33
<b>9. Profit(+)/Loss(-) from ordinary activities before tax (7±8)</b>	<b>(297.94)</b>	<b>(49.59)</b>	<b>(6.61)</b>	<b>(467.59)</b>	<b>5.78</b>	<b>(589.56)</b>	<b>36.57</b>
<b>10. Tax expenses</b>							
(a) Current Tax	33.94	(9.92)	(1.48)	0.00	1.09	0.00	1.09
(b) Short / Excess Provision Reversed	1.81	-	-	1.81	-	1.81	0.00
(c) MAT Credit Entitlement/ Reversal	(9.31)	9.92	1.48	24.63	(1.09)	24.63	(1.09)
(d) Deferred Tax	25.54	-	(18.66)	25.54	(18.66)	25.54	(18.66)
Total	51.99	-	(18.66)	(51.99)	(18.66)	51.99	(18.66)
<b>11. Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)</b>	<b>(349.93)</b>	<b>(49.59)</b>	<b>12.05</b>	<b>(519.58)</b>	<b>24.44</b>	<b>(641.55)</b>	<b>55.23</b>
12. Extraordinary items	-	-	-	-	-	-	0.00
<b>13. Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>(349.93)</b>	<b>(49.59)</b>	<b>12.05</b>	<b>(519.58)</b>	<b>24.44</b>	<b>(641.55)</b>	<b>55.23</b>
14. Paid up equity share capital (Face Value of share Rs 2 each)	21.24	21.24	21.24	21.24	21.24	21.24	21.24
15. Reserves excluding revaluation reserves				(56.17)	464.60	(56.17)	580.02
<b>16. Earning Per Share (Not annualised) (Face Value Rs 2 per share)</b>						<b>0.00</b>	<b>0.00</b>
- Basic Earning Per Share	(32.95)	(4.67)	1.14	(48.92)	2.37	(60.40)	5.37
- Diluted Earning Per Share	(32.95)	(4.67)	1.14	(48.92)	2.37	(60.40)	5.37

NOTES :

- The aforesaid results, as reviewed by the Audit Committee, were approved by the Board of the Directors in their Meeting held on May 30, 2016.
- Two of Financial Institutions have served the notice for the Winding-up of the Company under the provision of the Companies Act, 1956. Further one of the Financial Institution 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 of the Financial Institution and Bankers have classified their advances to the companies as non-performing assets (NPA) and therefore the provision of interest amounting to Rs 28.59 Crore on these advance have not been provided by the company and to that extent loss for the year and lenders liability has been understated.
- 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:

Particulars	(Rs In Crores)								
	Quarter Ended			Year Ended		Consolidated		Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
SEGMENTAL OPERATING REVENUE	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
-In India	47.35	59.57	126.39	309.31	495.47	309.31	495.47	309.31	495.47
-Outside India	13.63	7.98	12.90	40.14	63.54	129.77	642.96	129.77	642.96
<b>Total</b>	<b>60.98</b>	<b>67.55</b>	<b>139.29</b>	<b>349.45</b>	<b>559.01</b>	<b>439.08</b>	<b>1138.43</b>	<b>439.08</b>	<b>1138.43</b>

- The consolidation of the financial statements of the subsidiary company Viz-Rainbow Paper FZC (earlier known as Rainbow Paper JLT) has been done up-to 22nd March 2016, as the said company has ceased to be subsidiary company from 22nd March 2016.
- The company has written off non recoverable interest of Rs 18.20 Crore and Foreign Exchange Fluctuation thereon of Rs 1.25 Crore, on the amount given to the subsidiary.
- During the year the company has written off Bad Debts amounting to Rs 18.86 Crore (Net) as the management is of the opinion that the same are irrecoverable.
- During the year under consideration, on the basis of technical evaluation, the company has re-determined estimated useful life of some of the Plant & Machinery and accordingly the depreciation has been recomputed and its full effect has been given in the profit and loss account, for the year under consideration.
- In the Results, the figures for the quarter ended on 31st March 2016, are the balancing figures between audited figures in respect of the full financial year upto March 31, 2016 and the unaudited figures published year-to-date up-to December 31, 2015, being the date of the third quarter of the financial year which were subject to limited review.
- 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.

By order of the BOD of Rainbow Papers Ltd.

Ajay Goenka  
Chairman and Managing Director  
(DIN-00139512)

Particulars	As at March 31,2016	As at March 31,2015
<b><u>I. EQUITY AND LIABILITIES</u></b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	21.24	21.24
(b) Reserves and Surplus	154.02	790.21
(c) Money received against share warrants	-	-
	<b>175.26</b>	<b>811.45</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	408.30	428.16
(b) Deferred tax liabilities (Net)	50.48	24.94
(c) Other Long Term Liabilities	164.61	459.52
(d) Long term provisions	2.56	2.70
	<b>625.95</b>	<b>915.32</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	340.25	195.03
(b) Trade payables	159.21	133.78
(c) Other current liabilities	307.57	114.50
(d) Short-term provisions	1.53	3.68
	<b>808.56</b>	<b>446.99</b>
<b>Total</b>	<b>1,609.77</b>	<b>2,173.76</b>
<b><u>II.Assets</u></b>		
<b>(1) Non-current assets</b>		
<b>(a) Fixed assets</b>		
(i) Tangible assets	1,367.54	995.52
(ii) Capital work-in-progress	62.99	547.36
(iii) Assets held for sale	-	-
(b) Non-current investments	0.41	0.41
(b) Long term loans and advances	17.80	4.79
	<b>1,448.74</b>	<b>1,547.67</b>
<b>(2) Current assets</b>		
(a) Inventories	16.81	178.20
(b) Trade receivables	36.29	270.86
(c) Cash and bank balances	10.02	57.19
(d) Short-term loans and advances	97.91	119.84
	<b>161.03</b>	<b>626.09</b>
<b>Total</b>	<b>1,609.77</b>	<b>2,173.76</b>

Particulars	As at March 31,2016	As at March 31,2015
<b><u>I. EQUITY AND LIABILITIES</u></b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	21.24	21.24
(b) Reserves and Surplus	154.02	674.79
(c) Money received against share warrants	-	
	175.26	696.04
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	408.30	428.16
(b) Deferred tax liabilities (Net)	50.48	24.94
(c) Other Long Term Liabilities	164.61	459.52
(d) Long term provisions	2.56	2.70
	625.95	915.32
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	340.25	195.03
(b) Trade payables	159.21	128.44
(c) Other current liabilities	307.57	114.51
(d) Short-term provisions	1.53	3.67
	808.56	441.65
<b>Total</b>	<b>1,609.77</b>	<b>2,053.01</b>
<b><u>II.Assets</u></b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
Gross Block	1,765.06	1,256.88
(-) Depreciation	397.52	261.36
(i) Tangible assets	1,367.54	995.52
(ii) Capital work-in-progress	62.99	547.36
(b) Non-current investments	0.41	0.41
(c) Long term loans and advances	17.80	4.79
	1,448.74	1,548.08
<b>(2) Current assets</b>		
(a) Inventories	16.81	170.77
(b) Trade receivables	36.29	125.37
(c) Cash and bank balances	10.02	57.16
(d) Short-term loans and advances	97.91	151.63
	161.03	504.93
<b>Total</b>	<b>1,609.77</b>	<b>2,053.01</b>