


RAMA PULP AND PAPERS LTD.

Rs. In lacs

	Unaudited as on 30.09.2017	As per last 2016-17	1 year prior to the 2015-16	2 years prior to 2015-16
Equity Paid up Capital	1100.00	1100.00	1100.00	1100.00
Reserves and surplus	3655.15	3458.98	3253.89	3057.04
Carry forward losses		0.00	0.00	0.00
Net Worth	4755.15	4558.98	4353.89	4157.04
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	563.16	660.30	579.41	510.85
Unsecured Loans	643.34	201.09	0.00	0.00
Fixed Assets	3473.47	3623.89	3377.53	2979.93
Income from Operations	6136.83	10972.95	9046.84	9444.63
Total Income	6156.87	10976.59	9072.00	9456.95
Total Expenditure	5935.70	10613.52	8718.08	9125.25
Profit before Tax	221.17	363.07	353.92	331.70
Profit after Tax	196.17	253.75	237.11	250.26
Cash profit	258.59	378.59	345.58	358.86
EPS	1.78	2.31	2.16	2.33
Book value	43.23	41.45	39.58	37.79

for RAMA PULP & PAPERS LTD.


RAMESH PHADARE
DGM - LEGAL



G.P. Sharma & Co. LLP

(Formerly G.P. Sharma & Co.)

Chartered Accountants

LIMITED REVIEW REPORT

Review Report to

The Board of Directors of

Rama Pulp and Papers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of RAMA PULP AND PAPERS LIMITED (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period April 01, 2017 to September 30, 2017, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FACI6212016 dated July 05, 2016 (the Listing Regulations).

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited standalone financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

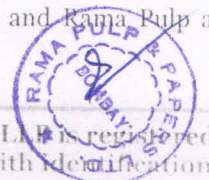
We draw attention to

- a. The Board of Directors of the Company have approved the Scheme of Arrangement and Amalgamation between Nath Pulp and Paper Mills Limited and Nath Industrial Chemicals Limited and Rama Pulp and

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AAK-5066



Papers Limited and their respective Shareholders as per the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

Our report is not qualified on this matter

For G. P. Sharma & Co LLP

Firm Registration No. 109957W/W100247

Chartered Accountants

Utkarsh Sharma

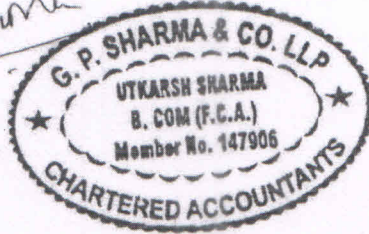
CA Utkarsh G. Sharma

Partner

Membership No: 147906

Place: Mumbai

Dated: 14.11.2017



For RAMA PULP & PAPERS LTD.

Ramesh Phadare
RAMESH PHADATARE
DGM - LEGAL

ANNEXURE G

Financial details of Nath Pulp & Paper Mills Limited for the previous 3 years as per the audited statement of Accounts:

(Rs. In lacs.)

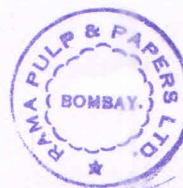
	AS at 30.09.17 Un-Audited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	900	900	900	900
Reserves and surplus	1610	4226	414	417
Carry forward losses	2615	2597	1107	1008
Net Worth	2710	2529	207	309
Miscellaneous Expenditure	0	0	0	0
Secured Loans	5232	2700	700	1115
Unsecured Loans	239	2255	1808	1676
Fixed Assets	5064	5096	1262	1214
Income from Operations	5755	9827	8751	9449
Total Income	5798	9974	8796	9586
Total Expenditure	5815	12037	8801	9271
Profit before Tax	-18.32	-2063	-5	315
Profit after Tax	-18.32	-1490	-99	-566
Cash profit	17	102.23	132.04	388
EPS	-0.20	-16.56	-1.10	-6.12
Book value	27.90	28.10	2.30	3.43

For Nath Pulp and Paper Mills Ltd.

K.S. Iyer
K.G. Iyer

DGM Accounts

14.11.2017





Gautam N Associates
Chartered Accountants

30, GNA House, Behind ABC Complex,
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

LIMITED REVIEW REPORT

To
The Board of Directors of
Nath Pulp and Papers Limited

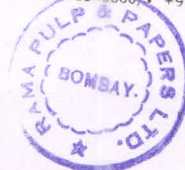
1. We have reviewed the accompanying statement of unaudited financial results for the quarter ended 30th September, 2017 (the Statement) of NATH PULP AND PAPERS LIMITED (the Company). This statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015" read with SEBI circular dated July 05, 2016 which has been initiated by us for identification purposes.

The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that Company's Accounting Policies used in preparation of this statement are consistent with those used in the preparation of companies opening unaudited balance Sheet as at 1st April 2017 prepared in accordance with Companies (Ind-AS) Rules 2015 prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the statements based on our review.

2. 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.
3. A review is limited primarily to enquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis for qualified opinion
 - a) The accumulated losses of the Company exceed its net worth. The financial statements have, however, been prepared by the management on a going concern basis. Should, however the Company be unable to continue as a going concern, the extent of effect of the resultant adjustments on the assets and liabilities as at the end of the quarter and loss after exceptional items, for the quarter has not been ascertained presently.


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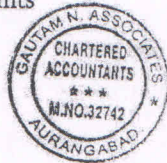
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- b) Default made by the Company in repayment of installments to Financial Institutions and the right to revoke the concessions granted under the BIFR scheme and non-provision of liability on account of interest/premium, loss of the Company stands reduced to that extent.
- c) Recognition of overdue payment of the financial institutions as on 30th September, 2017 as Long Term Borrowings instead of Current Liabilities as required under Schedule III.
- d) The Company has provided interest on dues from ARC Trust @12.5% instead of 18% as per the revised Settlement letter no. BG I/AK/FY16/4695 dated 18th March, 2016.
- e) In respect of inter-corporate Loans / Advances, prima-facie, the company has not complied with the provisions of section 186 of the Act, in as much as these are interest free loans for which approval of the financial institutions has not been obtained.
- (f) We are unable to express an opinion as to when and to what extent the Deferred Tax Assets recognized of Rs. 19,59,07,053 would reverse, as there is no virtual certainty as contemplated in Accounting Standard (AS) 22 of the "Accounting for Taxes on Income" issued by Companies (Accounting Standard) Rules , 2006.
5. Except for the possible effects of the matter specified under "Basis for Qualified Opinion" and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respect in accordance with Ind-AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated 5th July 2015 including the manner in which it is to be disclosed, or that it contains any material mis-statement.


For Gautam N Associates
Chartered Accountants
FRN: 0103117W


Gautam Nandawat
Partner
M No: 032742



Place: Aurangabad
Date: 14/11/2017

FORNATH PULP & PAPER MILLS LTD.

RAMESH PHADARE
AUTHORISED SIGNATORY

OF RAMA PULP & PAPERS LTD.

RAMESH PHADARE
LGM - LEGAL

NATH INDUSTRIAL CHEMICALS LIMITED

The financial details of Nath Industrial Chemicals Limited for the previous 3 years as per the audited statement of Accounts:

(Rs. In Lacs.)


	As on 30 th September 2017 (6 months)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2017-2018	2016-17	2015-16	2014-15
Equity Paid up Capital	500.00	500.00	500.00	500.00
Reserves and surplus	362.61	362.61	362.61	362.61
Carry forward losses	1,655.64	728.00	(132.83)	(327.09)
Net Worth	2,518.25	1,590.61	729.79	535.52
Miscellaneous Expenditure	NIL	NIL	NIL	NIL
Secured Loans	NIL	NIL	NIL	NIL
Unsecured Loans	NIL	NIL	600.00	600.00
Fixed Assets	684.41	722.40	761.20	761.82
Income from Operations	3,353.52	5,451.30	4910.23	3,882.98
Total Income	3,357.26	5,496.57	4,922.45	3,933.05
Total Expenditure	2,404.62	4,225.79	4,538.03	4,191.05
Profit before Tax	952.63	1,270.78	384.42	(258.01)
Profit after Tax	702.63	860.83	194.28	(1,92.73)
Cash profit	741.16	947.71	292.74	(306.09)
EPS	14.05	17.22	3.89	(3.89)
Book value	50.37	31.81	14.60	10.71

For NATH INDUSTRIAL CHEMICALS LTD.


RAMESH PHADATARE
DGM - LEGAL



For RAMA PULP & PAPERS LTD.


RAMESH PHADATARE
DGM - LEGAL



NR AGRAWAL & CO

Chartered Accountants

209/B Crystal Plaza, New Link Road Andheri West Mumbai - 400053
Tel: 66955551/2/3 email: info@nrargroup.in

15-11-2017

To
The Board of Directors of
NATH INDUSTRIAL CHEMICALS LIMITED

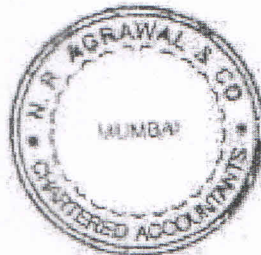
1. We have reviewed the accompanying statement of financial result for half year ended 30th September 2017 of Nath Industrial Chemicals Limited.
2. Preparation of this statement is the responsibility of the company's Management and has been approved by the Board of Directors.
3. Our responsibility is to review & verify the financial statements based on books of accounts.

For N. R. Agrawal & Co.

Chartered Accountants
Firm Registration No.: 100143W


Nisha Agrawal
Partner


Membership No.: 138579



Place: Mumbai
Dated: 15.11.2017

For RAMANULP & PAPERS LTD.


RAMESH PHADATARE
DGM - LEGAL

For NATH INDUSTRIAL CHEMICALS LTD.


RAMESH PHADATARE
DGM - LEGAL