



**Rama Pulp  
and Papers Limited**  
An ISO 9001 : 2008 Company

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November 14, 2017

The Secretary,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, MUMBAI - 400 001

SCRIP CODE NO: 502587

Sub: Unaudited Financial Result for the quarter/Half year ended 30<sup>th</sup> September, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter/Half year ended 30<sup>th</sup> September, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. on 14.11.2017.

We are also enclosing herewith a copy of Limited Review issued by Auditors of the Company as required under Regulation 33 of Listing Regulations.

We further wish to inform you that the meeting of the Board of Directors of the Company commenced at 03.30 p.m. & concluded at 04.35 p.m.

Kindly take on record of the same and acknowledge the receipt.

Thanking You.

Yours faithfully,  
For RAMA PULP & PAPERS LTD.

Authorised Signatory

Encl : As above

CIN NO. : L21010MH1980PLC022820

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# 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



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**



RAMA PULP AND PAPERS LIMITED						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT. 2017						
Rs. in Lacs						
PARTICULARS	Three months Ended Un-Audited			Six month Ended Un-Audited		Year ended Audited
	30.09.2017	30.06.2017	30.09.2016	30.9.2017	30.9.2016	31.03.2017
1	<b>Income from Operation</b>					
	3,066.92	3,069.91	2,682.85	6,136.83	5,043.71	10,972.95
	16.92	3.12	1.55	20.04	0.80	3.64
	3,083.84	3,073.03	2,684.40	6,156.87	5,044.51	10,976.59
2	<b>Expenses</b>					
(a) Purchases of Traded Stock	149.86	218.28	175.59	368.14	507.53	810.62
(b) Change in Inventories of Finished Goods & Stock in Process	(47.23)	35.75	(161.31)	(11.48)	(134.64)	(169.60)
(c) Cost of Materials Consumed	2,011.12	1,937.73	1,738.18	3,948.85	2,934.68	6,649.43
(d) Employee Benefit Expenses	109.08	101.64	102.94	210.72	195.34	413.52
(e) Finance Cost	5.35	11.95	15.08	17.30	32.92	57.62
(f) Depreciation	31.21	31.21	23.61	62.42	57.23	124.84
(g) Other Expenses	687.88	651.87	649.94	1,339.75	1,292.43	2,727.08
<b>Total Expenses</b>	<b>2,947.27</b>	<b>2,988.43</b>	<b>2,549.03</b>	<b>5,935.70</b>	<b>4,885.49</b>	<b>10,613.51</b>
3	<b>Profit from ordinary activities before Income Tax</b>					
	136.57	84.60	105.37	221.17	159.02	363.08
4	<b>Tax Expenses (Provision)</b>					
	25.00	-	25.00	25.00	40.00	109.32
5	<b>Net Profit from ordinary activities after Tax</b>					
	111.57	84.60	80.37	196.17	119.02	253.76
6	<b>Extra ordinary Item</b>					
	-	-	-	-	-	22.82
7	<b>Net Profit for the Period</b>					
	111.57	84.60	80.37	196.17	119.02	230.94
8	<b>Other comprehensive income</b>					
	-	-	-	-	-	-
9	<b>Total comprehensive income for the period</b>					
	111.57	84.60	80.37	196.17	119.02	230.94
10	<b>Paid up equity share capital (Face value per share Rs. 10)</b>					
	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
11	<b>Earnings per Share ( of Rs.10 Each)</b>					
(A) Basic & Diluted Earning per Share ( In Rs.)	1.01	0.77	0.73	1.78	1.08	2.10
(B) Basic & Diluted Earning per Share ( In Rs.)	1.01	0.77	0.73	1.78	1.08	2.10

PARTICULARS	Three months Ended Un-Audited			Six month Ended Un-Audited		Year ended Audited
	30.09.2017	30.06.2017	30.09.2016	30.9.2017	30.9.2016	31.03.2017
A	<b>Particulars of Share Holding</b>					
1	<b>Public share Holding</b>					
	Nos of Shares of Rs. 10/- each					
	83,31,941	83,31,941	83,31,941	83,31,941	83,31,941	83,31,941
	Percentage of Share Holding					
	75.74%	75.74%	75.74%	75.74%	75.74%	75.74%
2	<b>Promoters and Promoter Group Share Holding</b>					
a. Pledged/ Encumbered	Nos of Shares of Rs. 10/- each					
	4,05,000	4,05,000	4,05,000	4,05,000	4,05,000	4,05,000
	Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)					
	15.18%	15.18%	15.18%	15.18%	15.18%	15.18%
	Percentage of Shares (as a % of the total share Capital of the Company)					
	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%
b. Non Encumbered	Nos of Shares of Rs. 10/- each					
	22,63,059	22,63,059	22,63,059	22,63,059	22,63,059	22,63,059
	Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)					
	84.82%	84.82%	84.82%	84.82%	84.82%	84.82%
	Percentage of Shares (as a % of the total share Capital of the Company)					
	20.57%	20.57%	20.57%	20.57%	20.57%	20.57%
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter					
	0.00					
	Received during the quarter					
	0.00					
	Dispose of during the quarter					
	0.00					
	Remaining unresolved at the end of the quarter					
	0.00					



## RAMA PULP AND PAPERS LIMITED

### SEGMENTWISE REVENUE RESULT

PARTICULARS	Three months Ended Un-Audited			Six months Ended Un-Audited		Year ended Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017 Un-Audited	30.09.2016 Un-Audited	31.03.2017
<b>1 Segment Revenue</b>						
a) Sale of Paper	2183.70	2068.87	2196.61	4252.57	4526.64	8198.31
b) Sale of Chemical	731.87	1004.53	838.04	1736.40	831.32	2678.67
c) Trading Activity	151.35	220.47	0.00	371.82		838.43
<b>Total</b>	<b>3066.92</b>	<b>3293.87</b>	<b>2834.65</b>	<b>6360.79</b>	<b>5357.96</b>	<b>11715.61</b>
Less: Inter Segment Revenue						
<b>Net Segment Revenue</b>	<b>3066.92</b>	<b>3293.87</b>	<b>2834.65</b>	<b>6360.79</b>	<b>5357.96</b>	<b>11715.61</b>
<b>2 Segment Results</b>						
a) Sale of Paper	128.58	82.76	134.72	211.34	220.21	354.97
b) Sale of Chemical	11.84	11.61	(14.27)	23.45	-28.27	33.27
c) Trading Activity	1.50	2.18	0.00	3.68		28.81
<b>Total</b>	<b>141.92</b>	<b>96.55</b>	<b>120.45</b>	<b>238.47</b>	<b>191.94</b>	<b>417.05</b>
Less:						
a) Interest & Finance charges	5.35	11.95	15.08	17.30	32.92	67.62
b) Other Un Allocable (Income)/Exp.						-3.64
<b>Total Profit from Ordinary Activities Before Tax</b>	<b>136.57</b>	<b>84.60</b>	<b>105.37</b>	<b>221.17</b>	<b>159.02</b>	<b>363.07</b>
<b>3 Capital Employed</b>						
<b>Assets</b>						
Paper	6127.91	6138.48	5366.13	6127.91	5366.13	5813.11
Chemical	529.81	308.21	457.99	529.81	457.99	453.20
Trading Activity	414.63	410.06	0.00	414.63	0.00	459.68
<b>Total Asstes</b>	<b>7072.15</b>	<b>6856.75</b>	<b>5824.12</b>	<b>7072.15</b>	<b>5824.12</b>	<b>6725.99</b>
<b>Liabilities</b>						
Paper	2002.20	1965.99	1213.95	2002.20	1213.95	1742.46
Chemical	124.57	22.93	137.69	124.57	137.69	177.91
Trading Activity	165.24	224.24	0.00	165.24	0.00	246.65
<b>Total Liabilities</b>	<b>2292.01</b>	<b>2213.16</b>	<b>1351.64</b>	<b>2292.01</b>	<b>1351.64</b>	<b>2167.02</b>





## RAMA PULP AND PAPERS LIMITED

### Statement of Assets and Liabilities

Rs in Lacs

	Particulars	Period Ended on 30/09/2017 Un-Audited	Year Ended on 31/03/2017 Audited
A	<b>Assets</b>		
1	<b>Non Current Assets</b>		
	(a) Property Plant And Equipment	1940.55	1800.87
	(b) Goodwill		
	(c) Other Intangible		
	(d) Intangible Asset Under Development		
	(e) Financial Asset		
	(i) Investment	187.10	33.10
	(ii) Loans	1532.92	1823.02
	(iii) Other Financial Asset		
		<b>3660.57</b>	<b>3656.99</b>
2	<b>Current Assets</b>		
	(a) Financial Asset		
	(i) Investments		
	(ii) Trade Receivable	1920.67	1498.66
	(iii) Cash and Cash equivalents	21.42	56.68
	(iv) Loans	325.12	230.60
	(v) Inventories	1144.37	1283.06
		<b>3411.58</b>	<b>3069.00</b>
	<b>TOTAL - ASSETS</b>	<b>7072.15</b>	<b>6725.99</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	1100.00	1100.00
	(b) Other Equity	3655.15	3458.98
	<b>Sub-total</b>	<b>4755.15</b>	<b>4558.98</b>
	<b>Liabilities</b>		
2	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	45.72	44.31
	(b) Provisions	38.30	38.30
	(c) Deferred Tax Liabilities ( Net)	165.34	165.34
		<b>249.36</b>	<b>247.95</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowing	1,160.78	817.07
	(ii) Trade Payable	635.10	756.08
	(iii) Other Financial Liabilities	219.66	210.96
	(b) Provision	52.10	134.95
		<b>2,067.64</b>	<b>1,919.06</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7072.15</b>	<b>6725.99</b>

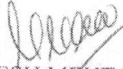


**NOTES:**

1. The Standalone Unaudited Financial Results of the Company for the quarter ended September 30, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 14.11.2017
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and the other recognised accounting practices and principles to the extent applicable.
3. 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 Papers Limited and their respective Shareholders as per the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 and its approval is in process.
4. The Ind AS compliant financial results (Balance Sheet) for the corresponding year ended March 31, 2017 have been stated in terms of SEBI circular CIRICFD/FAC/6212016 dated July 05,2016 and CIR /MD/DF1/69/2016.
5. The figures for the previous periods/year have been regrouped/recasted wherever considered necessary.

For RAMA PULP AND PAPERS LIMITED



  
(MAHESH MEHTA)  
DIRECTOR

Date : 14.11.2017

