

Stock Code : 523523

September 14, 2017

To,
DCS-CRD
The BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Sub: Unaudited Financial Results for the quarter ended on 30th June, 2017

Dear Sir,

With reference to the above subject, please find enclosed herewith Standalone Audited Financial Results for the quarter ended on 30th June, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Limited Review Report as approved by the Board of Directors at their meeting held on Thursday, 14th September, 2017.

You are requested to notify this information to the Members and investors at large.

Thanking you,

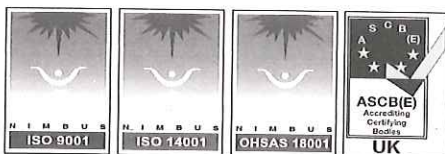
Yours faithfully,
FOR RAINBOW PAPERS LIMITED,



AJAY GOENKA
MANAGING DIRECTOR
DIN : 00139512



Encl: As above



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017

(INR in Crores)

Sr. No.	Particulars	Quarter Ended	
		June 30, 2017	June 30, 2016
		Unaudited	Unaudited
1	Income		
	(a) Revenue from Operations	-	43.92
	(b) Other Income	0.02	0.39
	Total Income	0.02	44.31
2	Expenses		
	(a) Cost of Materials Consumed	-	18.07
	(b) Purchase of stock-in-trade	-	8.77
	(c) Change in Inventories of finished goods, work in progress and stock-in-trade	-	1.54
	(d) Employee benefits expense	0.39	5.01
	(e) Finance costs	-	8.60
	(f) Depreciation and amortisation Expenses	27.78	25.32
	(g) Other expenses	79.00	18.24
	Total expenses	107.17	85.55
3	Profit/(Loss) before exceptional Items and tax (1-2)	-107.15	-41.24
4	Add/(Less) : Exceptional Items (net)	-	-
5	Profit / (Loss) before tax [3 + 4]	-107.15	-41.24
6	Tax expenses		
	a) Current Tax	-	-
	b) Deferred Tax	-	-
	c) Excess/Short Provision of tax of earlier years	-	-
	Total Tax Expense (a+b)	-	-
7	Net Profit (+) /Loss(-) for the period	-107.15	-41.24
8	Other Comprehensive Income		
	- Items that will not be classified to Profit & Loss	-0.02	-0.02
9	Total Comprehensive Income/(Loss) after Tax	-107.17	-41.26
10	Paid Up Equity Share capital (Face Value Rs. 2/- Per Share)	21.24	21.24
11	i) Earnings Per Share (of Rs.2/- each) (Not annualised) :		
	(a) Basic and Diluted	-10.09	-3.88

NOTES :

- The financial results of the company for the quarter ended June 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on September 14, 2017. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First time Adoption of Indian Accounting Standards) have been prepared.
- The format for Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CME/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.
- The Statement does not include Ind-AS compliant results for the preceding quarter and the previous year ended March 31, 2017 as the same is not mandatory as per SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (a) TFCI, Shalimar Wires Industries Limited, Rachna Air Components Private Limited and Tech Aid have filed winding up petitions under section 433 and 434 of the Companies Act, 1956 against the company before the Hon'ble Gujarat High Court and the same is pending before Hon'ble Gujarat High Court.
- (b) TFCI, IFCI, Dena Bank and Allahabad Bank had filed Original Applications against the Company before the Debt Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993. However the original applications filed by IFCI, Dena Bank and Allahabad Bank are pending before the DRT, Ahmedabad and original applications filed by TFCI is pending before the DRT, Delhi.
- (c) TFCI, IFCI, Transworld Impex and Ion Exchange (India) Ltd had filed criminal complaints against the company and its Directors/ officers under section 138 of Negotiable Instruments Act, 1881 for dishonor of various cheques issued by the Company and the Company is contesting all the said cases and all the matters are pending for further hearing before the Hon'ble Metropolitan Magistrates, Mumbai, Hon'ble Metropolitan Magistrates, Nagpur and Hon'ble Metropolitan Magistrates, New Delhi.
- (d) Anmol Polymers Private Limited and Raghav Industrial Products Limited have filed a case for recovery of money against material supplied by them before District Court of Sirmur, Shimla.
- (e) Further, IFCI Limited, Allahabad Bank, Bank of India, Axis Bank 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. Further, IFCI Limited and Allahabad Bank have served the Notice in exercise of power under section 13(4) read with rule 9 of Chapter III of the SARFAESI Act, 2002 for the symbolic / physical possession of the exclusive assets held by them of the Company and its Guarantors. IFCI Limited had approached Collector, Mehsana for obtaining physical possession of exclusive properties charged to them. The Company has successfully defended the case and the matter is now dismissed. Allahabad Bank has moved to Chief Metropolitan Magistrate for obtaining physical possession of the exclusive properties charged to them. The Company has approached Debt Recovery Tribunal against the Bank's move and the DRT has stayed the order of Chief Metropolitan Magistrate till further hearing.

- (f) All of the Financial Institutions and Bankers have classified their advances to the company as Non-Performing Assets (NPA) and therefore the provision of interest pertaining to current quarter amounting to Rs 35.83 Crore (Accumulated Interest up to 30.06.2017 of Rs. 207.73 Crore) (On Approximate Basis) on these advances have not been provided by the company and to that extent loss for the quarter and lenders liability has been understated. The exact amount of unprovided interest is subject to final determination.
- (g) Some of the creditors have filed notice under section 9 of Insolvency and Bankruptcy Code, 2016 and one of the application has been admitted by National Company Law Tribunal, Ahmedabad Bench and the Honble NCLT has given certain directions for the compliances. Other application has not been yet admitted.
- (h) The Company has received a show cause notice stating violation of section 25(O) of Industrial Disputes Act, 1947 & the matter is pending before the Labour Court, Kalol. In view of this provision for salary and its retirement benefits has been made on estimated basis.
- (i) Due to Non Supply of Electricity on account of default in payment to the electricity board and other reasons, from 27th day of July, 2016 production of the company is stopped.
- (j) In view of the above facts the going concern of the company is seriously affected but the company is hopeful to commence the activity and therefore the accounts are prepared on going concern basis.
- 6 The company is engaged in only one business segment i.e. manufacturing and trading of paper & paper board. However, as per Indian Accounting Standard (Ind AS)-108 "Operating Segments" geographical segment reporting are as under:

Particulars	Quarter Ended	
	30.06.2017	30.06.2016
SEGMENTAL OPERATING REVENUE	Unaudited	Unaudited
-In India	-	38.54
-Outside India	-	5.38
Total	-	43.92

- 7(a) The amount of Inventories are as taken by the management and are subject to physical verification by the Auditor.
- (b) The company is in process of determination of doubtful debts, advances and Trade receivables.
- (c) Other expenses include following:
- | Particulars | Rs in Crores |
|--|--------------------------------|
| 1) Provision for Doubtful Debt | 68.62 (Previous Period Rs Nil) |
| 2) Provision for Diminution in Value of Investment | 10.03 |
- 8 Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Profit/(Losses) for the quarter ended June 30, 2016 is provided below in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind-AS)

Particulars	For the quarter ended June 30, 2016
Net Profit/(Loss) as per erstwhile India GAAP	-41.26
Adjustment:	
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI) *	0.02
Net profit/(loss) before OCI as per Ind AS	-41.24
Other Comprehensive Income / (Expense)	-0.02
Net Profit/(Loss) as per Ind-AS	-41.26

- 9 The Ind-As compliant corresponding figures in the previous year have not been subject to review/audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 10 Comparative figures have been rearranged/regrouped wherever necessary.

By order of the BOD of Rainbow Papers Limited



Ajay Goenka
Managing Director
DIN: 00139512

Place : Ahmedabad
Date : September 14, 2017

Mehta Lodha & Co.
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad – 380009
Tele Phone: 079- 26586684
Email: pdshahca@rediffmail.com



The Board of Directors of
Rainbow Papers Limited

Sub: Limited Review Report for the 1st Quarter Ended on 30th June, 2017.

We have reviewed the accompanying statement of Un-Audited Financial Results of **Rainbow Papers Limited ('the company')**, for the Quarter Ended on **30th June, 2017 ('the statement')** attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

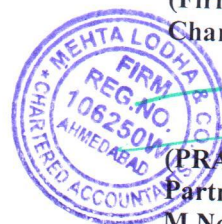
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe, that the accompanying statement of Un-audited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2016 which have been presented solely based on the information compiled by the Management.

FOR, MEHTA LODHA & CO.
(Firm ICAI Regn. No. 106250W)
Chartered Accountants



(PRAKASH D. SHAH)

Partner

M No.34363

PLACE : Ahmedabad

DATE : 14th September, 2017