



**LIMITED REVIEW REPORT**

The Board of Directors,  
Rainbow Papers Limited

We have reviewed the accompanying statement of Un-audited consolidated financial results of Rainbow Papers Limited ('the Company') and its subsidiaries (together, 'the Group,) for the Quarter and Nine months ended 31<sup>st</sup> December 2014 being submitted by the Company to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 an Independent Auditors 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 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.

We did not review revenues (including other income) and assets of Rs. 47,981.01 Lacs and Rs.34,119.49 Lacs respectively, included in the accompanying unaudited consolidated financial results for the Quarter and Nine months ended 31<sup>st</sup> December 2014, relating to 1 subsidiary whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the un-audited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.



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# PARY & CO

## Chartered Accountants

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 applicable Accounting Standards notified under Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P A R Y & CO.  
Chartered Accountants  
(Firm Reg. No. 007288C)



  
Sushil Goenka  
(Partner)  
Membership No. 115465

Place : Ahmedabad  
Date : 14<sup>th</sup> February 2015

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**LIMITED REVIEW REPORT**

The Board of Directors,  
Rainbow Papers Limited

We have reviewed the accompanying statement of Un-audited financial results of Rainbow Papers Limited ('the Company') for the Quarter and Nine months ended 31<sup>st</sup> December 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 an Independent Auditors 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 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.

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 applicable Accounting Standards notified under Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 14<sup>th</sup> February 2015

For P A R Y & CO.  
Chartered Accountants  
(Firm Reg. No. 007288C)



*Sushil Goenka*  
Sushil Goenka  
(Partner)  
Membership No. 115465

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