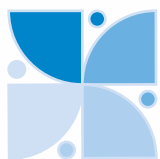


2012

2013

31st Annual Report



Rama Pulp
& Papers Limited

An ISO 9001-2008 Company

BOARD OF DIRECTORS

DIRECTORS

SHRI MAHESH MEHTA

SHRI AKHILESH K. SHARMA

SHRI RAMNIKLAL SALGIA

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AUDITORS :

M/S. N. R. Agrawal & Co.
Chartered Accountants

BANKERS :

State Bank of Patiala
Axis Bank Ltd.

REGISTERED OFFICE :

Paithan Road,
Aurangabad - 431 005

ADMINISTRATIVE OFFICE :

1, Chateau Windsor,
86, Veer Nariman Road, Churchgate,
Mumbai - 400 020.

FACTORY :

Plot No. 293 - 296, G.I.D.C, Phase II,
Vapi, Gujarat - 396 195

REGISTRAR :

Bigshare Services Pvt. Ltd.
E 2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai 400 072.
Tel : 022 - 28470652, 40430200
E-mail : info@bigshare.com

NOTICE:

NOTICE is hereby given that the 31st Annual General Meeting of Members of Rama Pulp & Papers Limited will be held at the Registered Office of the Company on Saturday, 28th September, 2013 at 11.00 AM, at Paithan Road, Aurangabad - 431 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2013, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Akhilesh K. Sharma who retires by rotation & being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution.

“RESOLVED THAT M/s. N. R. Agrawal & Company, Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on the remuneration, as may be fixed by the Board of Directors”.

By order of the Board of Directors
for Rama Pulp & Papers Ltd.

Mahesh Mehta
Director

Place: Mumbai

Date: 31st August, 2013

NOTES:

- a) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be the member of the Company.
- b) The instrument appointing the Proxy, if any, shall be delivered at the Registered Office of the company not later than forty eight hours before the time of commencement of the meeting and in default, the instrument of Proxy shall be treated as invalid.
- c) Members are requested to notify immediately any change in their address to the Company at its Registered office.
- d) Register of Members and Share Transfer Books of the Company shall remain closed from 26th September 2013 to 28th September 2013, both days inclusive.
- e) Important Communication to Members: The ministry of corporate affairs has taken a “Green initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including the Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not yet registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronics holding with the Depository to send all further communication through e-mail, to support Green initiative in the Corporate Governance.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report of your Company together with the Audited Accounts drawn for the year ended 31st March, 2013.

(Rs. in Lacs)

FINANCIAL RESULT		
Particulars	Year Ended	
	31.03.2013	31.03.2012
Revenue from Operation (Net)	7133	7107
Profit before Interest & Depreciation	587	530
Interest & Depreciation	211	158
Profit before Tax	376	372
Deferred Tax	(89)	(119)
Balance Carried Over to Reserve & Surplus	287	253
EPS (Rs.)	2.61	2.30

REVIEW OF OPERATIONS

The sales turnover and profit for the year have marginally increased during the year under review.

The new product Absorbent Kraft introduced by your company is well accepted by the consumers and has captured substantial market share. During the year under review your Company has exported its specialty grade paper to countries like Indonesia, Thailand and Philipines, to the tune of Rs. 296 Lacs.

Your Company has successfully completed expansion programme for its Paper Machine No.1 and has installed a FBC Boiler which will considerably increase the fuel efficiency of the plant.

FUTURE PLANS

Your Company is in the process of setting up a plant to manufacture 1.25 lacs TPA of Granular Single Super Phosphate (SSP) at Paithan, Dist. Aurangabad in Maharashtra and 16000 TPA of Linear Alkyl Benzene Sulphonic Acid (LABSA) at Vapi Dist. Valsad Gujarat. These projects are scheduled to be on stream by September 2015. The projects would involve a capital outlay of Rs. 35 Crores resulting in increased sales revenue of about Rs.240 Crores. Your Company has already moved an application to the Ministry of Environment for clearance of the above projects.

CORPORATE GOVERNANCE

All mandatory provisions of corporate governance as provided in the listing agreement with Stock Exchanges on which company's securities are listed, are fully complied with.

Pursuant to clause 49 of listing agreement with Stock Exchanges, a Management Discussion and Analysis Report and a Corporate Governance Report are made part of this report.

A Certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under clause 49 of the listing agreement is attached to this report.

DIVIDEND

In order to reserve accruals for the proposed expansion/diversification projects, the Board of Directors of your Company have decided not to recommend any dividend for the year ended 31st March 2013.

AUDITORS REPORT

The notes referred to by the Auditors in their report are self-explanatory and do not call for further explanation.

DIRECTORS

Shri Akhilesh K. Sharma retires from office by rotation and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. Reasonable and prudent accounting policies have been used in the preparation of the financial statements, that they have been consistently applied and that reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profits of the Company for that year.
3. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s. N. R. Agrawal & Co, Chartered Accountants, Auditors of the Company who retire at the ensuing Annual General Meeting of the Company and being eligible, have confirmed their willingness to be reappointed at the Annual General Meeting of the Company. The Board recommends appointment of M/s. N. R. Agrawal & Co., Chartered Accountants, as the Statutory Auditors.

PARTICULARS OF EMPLOYEES

There are no employees receiving remuneration in excess of the amount prescribed under Section

217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 relating to which a statement of particulars is required to be annexed to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING & OUTGO

In terms of rule 2 of The Companies (Disclosure of particulars in the report of Board of Directors Rules, 1988) the relevant particulars are given in the Annexure to this report.

ACKNOWLEDGEMENTS

Your Directors express their appreciation and gratitude for the perpetual support, co-operation and assistance received from the company's customers, vendors, business associates, bankers and Government authorities.

The Directors also wish to place on record their appreciation for the devoted and dedicated services rendered by all the employees for the sustained growth of the company.

The Directors also sincerely acknowledge the continued trust and confidence reposed by the shareholders of the Company.

For and on behalf of the Board,

Mahesh Mehta
Director

Place : Mumbai
Date : 31st August 2013



ANNEXURE TO THE DIRECTOR'S REPORT

FORM A

Statement containing particulars pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

1. CONSERVATION OF ENERGY			
A. POWER & FUEL CONSUMPTION	2012-13	2011-12	
I. ELECTRICITY			
a. Purchased (net) Unit (Lacs KWH) Total / Amount (Rs. in Lacs) Rate / Unit	111.65 771.58 6.91	117.10 773.98 6.61	
b. Own Generation			
i) Through Diesel Generator Unit (Lacs KWH) Unit per liter % diesel oil Cost / Unit Rs.	NIL NIL N.A.	NIL NIL N.A.	
ii) Through Steam Turbine Generator Unit (Lacs KWH) Unit per liter % fuel gas / oil Cost / Unit Rs.	NIL NIL N.A.	NIL NIL N.A.	
II. COAL (Specify quality and where used) Quantity (Tonnes) Cost (Rs. in Lacs) Average Rate (Rs.)	11464.880 407.30 3553	11705.990 372.81 3185	
III. FURNACE OIL Quantity (Tonnes) Cost (Rs. in Lacs) Average Rate (Rs.)	NIL NIL NIL	NIL NIL NIL	
B. CONSUMPTION PER TONNE OF PRODUCTION			
Production (Tonnes) Electricity (KWH) Furnace Oil (K. Liters) Coal (Kgs.)	15235.766 733 NIL 752	13602.090 861 NIL 860	
2. FOREIGN EXCHANGE EARNING AND OUTGO			
A. Foreign Exchange Earned (Rs. in Lacs)	264.79	357.96	
B. Outgo Foreign Exchange (Rs. in Lacs)			
I. Value of Imports (CIF)			
a. Raw Materials (Rs. in Lacs)	2393.83	1554.01	
b. Spare Parts and Consumable (Rs. in Lacs)	6.79	3.32	
c. Capital Goods (Rs. in Lacs)	NIL	NIL	
II. Travelling Expenses and others (Rs. in Lacs)	NIL	NIL	

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

1. Specific Area in which R & D carried out by the Company	i)	Development of Absorbent Kraft Paper for laminates and improvement in the quality of Carbon Base Paper, Napkin Tissue Papers & Cream Wove.
	ii)	Energy Conservation
2. Benefit derived as a result of above R & D	i)	High Realization
	ii)	Reduction in Energy Cost
	iii)	Increase in the efficiency of the Machines
3. Future Plans	i)	Production of Value Added Papers
4. Expenditure of R & D		
a. Capital		Rs. 67.12 Lac
b. Recurring		Rs. 77.94 Lac
c. Total		Rs. 145.06 Lac
d. Total R & D expenditure as % of Total Turnover		2 %



CORPORATE GOVERNANCE/COMPANY'S PHILOSOPHY

Your Company is committed to good corporate governance and strives to attain the highest degree of transparency, accountability and equity in all fields of its operations.

The Company will continue its efforts in raising the standards in Corporate Governance and will also review its systems and operations constantly to keep pace with the changing economic environment.

2. BOARD OF DIRECTORS

(a) Category & Composition

The Board of the Company at present consists of three Directors, in which two are Non-Executive Directors and one is Executive Director and all are Independent Directors.

Name of Director	Category / Status	No. of Outside Directorships held
Shri Mahesh Mehta	Independent, Non-Executive	One
Shri Akhilesh K. Sharma	Independent, Executive	None
Shri Ramniklal Salgia	Independent, Non-Executive	None

(b) Board Meetings & Attendance of Directors

The Board of Directors met Seven times during the financial year 2012-13. These meetings were held on 30th May 2012, 31st July 2012, 24th September 2012, 30th October 2012, 5th January 2013, 30th January 2013 and 26th March 2013

Name of Director	Category / Status	No. of Meetings Attended
Shri Mahesh Mehta	Independent, Non-Executive	Seven
Shri Akhilesh K. Sharma	Independent, Executive	Seven
Shri Ramniklal Salgia	Independent, Non-Executive	Seven

3. CODE OF CONDUCT

The Company has formulated and implemented a code of conduct for Board Meetings and Senior Management

of the company. Requisite annual affirmations of compliance with the respective code have been made by the Directors and Senior Management of the Company.

4. COMMITTEES OF DIRECTORS

(a) Audit Committee

The Audit Committee met four times during the financial year 2012-13. These meetings were held on 30th May 2012, 31st July 2012, 30th October 2012 and 30th January 2013.

The Audit Committee comprises the following Executive and Non-Executive Independent members of the Board.

Name of Director	Category / Status	No. of Meetings Attended
Shri Mahesh Mehta	Independent, Non-Executive	Four
Shri Akhilesh K. Sharma	Independent, Executive	Four
Shri Ramniklal Salgia	Independent, Non-Executive	Four

The terms of reference of the Audit Committee include:

- i) To review the Company's financial reporting process and its financial statements.
- ii) To review the accounting and financial policies and practices.
- iii) To review the efficacy of the internal control mechanism and monitor the management policies adopted by the company and ensure compliance with regulatory guidelines.
- iv) To review reports furnished by the internal and statutory auditors and ensure that suitable follow up action is taken.
- v) To examine accountancy, taxation and disclosure aspects of all significant transactions.

The terms of reference of this committee are wide enough to cover the matters specified under Clause 49 of the Listing Agreement as well as in section 292A of the Companies Act, 1956.

(b) Remuneration Committee

(i) Broad terms of reference:

The Company has constituted a Remuneration Committee to review the remuneration package of the Directors, and recommend suitable revisions to the Board in accordance with the Companies Act, 1956.

(ii) Composition:

The committee comprises the following Non Executive Independent Directors:

Shri Mahesh Mehta
Shri Ramniklal Salgia

(iii) No. of meetings held: Nil

(c) Shareholders/Investor Grievances Committee

(i) The Company has constituted the shareholders / Investors Grievance Committee comprising Shri Mahesh Mehta and Shri Ramniklal Salgia Independent Non-Executive Director, Shri Akhilesh K. Sharma Independent Executive Director.

(ii) The Shareholders / Investor Grievances Committee met two times during the financial year 2012-13. These meetings were held on 31st July 2012 and 30th January 2013.

(iii) The Committee deals with various matters relating to:

- a) Transfer/transmission of shares
- b) Review of shares dematerialised and all other related matters
- c) Monitoring of expeditious redressal of investor grievances
- d) Other matters relating to shares

(iv) Details of Shareholders Complaints:

There were no complaints pending for disposal as on 31st March, 2013.

(v) Compliance Officer:

Shri Ramesh Phadatare is the Compliance Officer of the Company.

(vi) Company Web site : www.ramapulp.com

The Company has uploaded all the compliances as per Listing Agreement like Shareholding Pattern, Quarterly Results, Annual Reports, Corporate Governance Report etc. on the above mentioned company's web site.

(vii) E mail: inverstor@ramapulp.com

5. DISCLOSURE OF MATERIAL TRANSACTIONS TO THE BOARD

No transaction of material nature has been entered into by the Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with interest of the Company.

6. OTHER DISCLOSURES RECOMMENDED BY THE SEBI COMMITTEE

A. Details of Annual General Meeting:

(i) The last three Annual General Meetings of the Company were held at Paithan Road, Aurangabad 431 005 as under :

Financial Year	Date	Time
2009-2010	30 th September, 2010	11.00 AM
2010-2011	30 th September, 2011	11.00 AM
2011-2012	7 th September, 2012	11.00 AM

(ii) Whether Special Resolutions were put through postal ballot last year "No"

(iii) Are votes proposed to be conducted through postal ballot this year "No"

B. Disclosure of Related Party Transactions:

None of the "Related Party Disclosure" as per requirement of "Accounting Standard 18" took place during the year.

C. Details of non-compliance by the Company, penalties imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : **None**

D. Means of Communication:

The Board of Directors of the Company approves and takes on record the un-audited financial results in the manner prescribed by the Stock Exchange Mumbai and announces the results to the stock exchanges where the company is listed.

7. GENERAL SHARE HOLDERS INFORMATION

1) Registered Office : Paithan Road, Aurangabad
431 005

2) Annual General Meeting :

Date & Time	28 th September 2013 at 11.00 A.M.
Venue	Paithan Road, Aurangabad
Pin	431 005

3) Financial Calendar (Tentative):

Annual General Meeting	28 th September, 2013
Results for Quarter Ending 30 th June 2013	Last Week of July, 2013
Results for Quarter Ending 30 th Sep. 2013	Last Week of Oct., 2013
Results for Quarter Ending 31 st Dec. 2013	Last Week of Jan., 2014
Results for Quarter Ending 31 st March 2014	Last Week of April 2014
Annual General Meeting	September 2014

4) Date of Book Closure: 26th September 2013 to 28th September 2013

5) Listing of equity shares on Stock Exchanges at: Mumbai & Ahmedabad

6) Status of listing fees: Paid for the year 2013-14

7) Registrar & Share Transfer Agents:
Big-Share Services Private Limited

8) Stock Code: Scrip Code:
Bombay Stock Exchange - 502587
Trading Symbol:
Bombay Stock Exchange - RAMAPULP

9) Demat ISIN Number in NSDL & CDSL for Equity Shares: INE777A01015

10) Corporate Identification Number :
L21010MH1980PLC022820

11) Stock Market Price Data:

Month	Stock Market Price		Month	Stock Market Price	
	High	Low		High	Low
April 2012	9.96	8.00	Oct. 2012	9.30	8.01
May 2012	8.69	7.50	Nov. 2012	8.87	7.90
June 2012	12.50	7.26	Dec. 2012	8.48	7.55
July 2012	10.54	8.55	Jan. 2013	8.37	7.00
Aug. 2012	9.17	7.50	Feb. 2013	8.19	6.26
Sept. 2012	11.99	7.25	Mar. 2013	6.80	5.00

Source - BSE web site: www.bseindia.com

12) Share Transfer System: The Company's Shares are covered under compulsory dematerialisation and are transferable through the Depository System. Shares sent for transfer in physical form are registered & returned within a period of thirty days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

13) Distribution of Share Holding as on 31st March 2013.

No. of Equity Share held in Rs.	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Total
1-5000	5407	77.99	9491500	8.63
5001-10000	705	10.17	6123780	5.57
10001-20000	379	5.47	6106760	5.55
20001-30000	142	2.05	3717910	3.38
30001-40000	66	0.95	2391550	2.17
40001-50000	66	0.95	3176790	2.89
50001-100000	81	1.17	5697530	5.18
100001-above	87	1.25	73294180	66.63
Total	6933	100	110000000	100

14) Shareholding Pattern as on 31st March, 2013

Sr. No.	Category	No. of Shares held	% of Share holding
A	Promoters	26,68,059	24.26
B	Indian Financial Institutions/ Banks / Mutual Funds	11,400	0.10
C	Foreign Institutional Investors / NRI's	2,21,078	2.00
D	Others	80,99,463	73.64
	TOTAL	110,00,000	100.00

15) Plant : Plot No. 293-296, Phase II, G.I.D.C.,
VAPI, GUJARAT - 396 195

16) Investor Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to the shares of the Company, please write to:

Bigshare Services Pvt. Ltd.
E2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072.
Phone No. 28470652, 40430200
E Mail : info@bigshare.com

For and on behalf of the Board,

Mahesh Mehta
Director

Place : Mumbai

Date : 31st August, 2013



**MANAGEMENT DISCUSSIONS AND
ANALYSIS**

1. Industry Structure and Development

Your Company is one of the well known paper mill manufacturing specialty grade papers in India. The Company has state-of-the-art facilities to manufacture various grades of papers ranging from 18 GSM to 120 GSM. The Company is strategically located at Vapi in the state of Gujarat having adequate infrastructure facilities. The Company manufactures various types of papers such as Writing & Printing, Absorbent Kraft, Carbon Base, Poster and Napkin grade tissue paper.

The Company has achieved leadership position in the segments of Carbon base paper (OTC) and Absorbent Kraft paper. We are poised to capture higher market share, with the help of a dedicated and competent technical and marketing team along with innovative marketing strategies.

2. Opportunities and Threats

The Company has adequate infrastructure facilities such as land and uninterrupted supply of water and power. Apart from this, Company has the flexibility to manufacture various grades of paper, which gives the Company distinct competitive advantage. Company is in the process of developing new products for the market.

Your Company expects the competition to grow in years to come. There is also a possibility of shrinking of market for OTC grade of paper. The Company continues to face challenges on account of ever escalating cost of inputs. Devaluation of rupee has created further pressure on cost of inputs.

Your Company is committed to meet these challenges by improving productivity and innovating processes to achieve reduction in production cost. The capital investment being made for increasing production capacities would also help your Company in maintaining its cost leadership.

3. Internal Control Systems and their adequacy

The Company exercises adequate internal controls through internal audits and operational reviews.

4. Financial performance with respect to operational performance

The Company has registered EBIDTA of Rs.587 lacs and a net profit of Rs.376 lacs in the current year as against the EBIDTA of Rs.530 lacs and a net profit of Rs.372 lacs in the previous year.

5. Development in human resources/industrial relations front

Your Company considers the will and caliber of human resources as crucial to its success. Towards this end, your Company organizes systematic programmers for on the job training and appropriate system of recognition and rewards. The industrial relation at your Company continues to be cordial.

For and on behalf of the Board

Mahesh Mehta
Director

Place: Mumbai
Date : 31st August, 2013



AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE :

To
The Members of
M/s. Rama Pulp and Papers Limited

We have examined the compliance of conditions of corporate governance by Rama Pulp and Papers Limited for the year ended 31st March 2013, as stipulated in clause 49 of the Agreements of the said Company with stock exchanges in India.

The compliance of conditions of the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanation given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, except that the company is in the process of appointing a Company Secretary.

On the basis of the representation received from Registrar & Share Transfer Agents and as per the records maintained by the Company which are presented to the share Transfer Approval committee, we state that no investor grievances are pending exceeding one month as on 31st March 2013.

We further state that such compliance is neither an assurance as the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N. R. AGRAWAL & CO.,
Chartered Accountants

N. R. AGRAWAL
Partner

M. No. 30117
Place : Mumbai
Date : 30th May 2013

AUDITORS' REPORT

Report of the Auditors to the Shareholders of M/s. Rama Pulp & Papers Ltd.

We have audited the Balance Sheet of M/s. Rama Pulp & Papers Ltd., as at 31st March 2013, the Statement of Profit and Loss and also the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

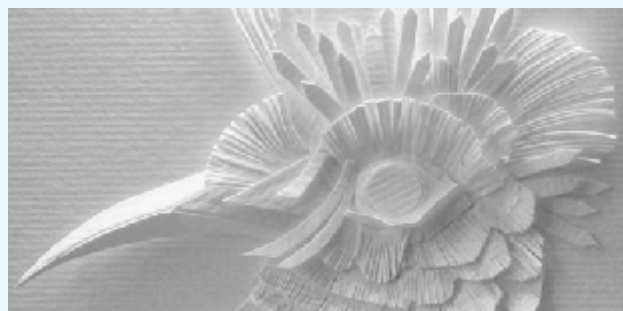
1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order, to the extent applicable to the Company.
3. Further to our comments in the Annexure referred to in Para 2 above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, the Company has kept proper books of accounts as required by law as far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow statement are in agreement with the books of account;

- d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt by this report comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956;
- e) On the basis of written representations received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2013 from being appointed as a Director U/s 274(1)(g) of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and Notes thereon and attached thereto, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view;
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
 - (ii) In the case of Statement of Profit and Loss, of the Profit of the company for the year ended on that date; and
 - (iii) In the case of the Cash Flow statement, of the Cash Flows for the year ended on that date.

For **N. R. AGRAWAL & CO.**
Chartered Accountants

N. R. AGRAWAL
Partner
M. No. 30117

Place: Mumbai
Date: 30th May, 2013



M/s. Rama Pulp & Papers Limited

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE I IN TERMS OF PARA 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s RAMA PULP & PAPERS LTD ON THE ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2013

- 1) (a) The Company has maintained proper records in respect of its fixed assets showing full particulars including quantitative details and situation of fixed assets.
 - (b) As informed to us, the fixed assets have been physically verified by the management during the year at reasonable intervals and we are informed that no material discrepancies have been noticed on such verification.
 - (c) No substantial part of the fixed assets has been disposed off during the year.
 - (d) None of the fixed assets were revalued during the year.
- 2) (a) The physical verification of goods, stores and spare parts have been conducted by the management during the year & in our opinion the frequency of verification was reasonable.
 - (b) Procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies have been noticed on physical verification of stock as compared to book records.
- 3) The Company has neither granted nor taken any loans, secured or unsecured to and from Companies, firms or other parties covered in the register maintained under Section 301 of Companies Act, 1956. Accordingly, the provision of other clauses of the order is not applicable to the Company.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to purchase of stores, raw material and components plant and machinery and other assets, and also for the sale of goods.
- 5) The Company has not entered into any transaction that need to be entered into the register maintained under section 301 of the Companies Act, 1956, accordingly, the provision of clauses of the order are not applicable to the Company.
- 6) The Company has not accepted any public deposits during the year within the meaning of section 58A and section 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) The Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Company has maintained the cost records as required under section 209(1) (d) of the Companies Act, 1956 that we have broadly reviewed. We have, however not made detailed examination of this record.
- 9) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Excise Duty, Sales Tax, ESIC with the appropriate authorities.
- 10) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- 11) The Company did not have any outstanding dues to any financial institutes, banks or debenture holders during the year.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and in our opinion the security, terms and conditions on which they are given & whether they are prejudicial to the interest of the Company or is not applicable.

- 13) The Company is not a chit/nidhi/mutual benefit funds/ society.
- 14) According to the information given to us, the Company is not dealing in or trading in Shares, Securities, Debentures or other investment.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by its wholly owned subsidiary Company from a bank.
- 16) The Company has not raised any term loan during the year.
- 17) According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company and the Fund Flow based on the Audited Accounts, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For N. R. AGRAWAL & CO.,
Chartered Accountants**

N. R. AGRAWAL
Partner
M. No. 30117

**Place: Mumbai
Date: 30th May, 2013**



BALANCE SHEET AS AT 31st MARCH 2013

(Rs. in Lacs)

Particulars	Note No.	31 st March 2013	31 st March 2012
EQUITY AND LIABILITIES			
Share Holder's Funds			
Share Capital	1	1100.00	1100.00
Reserves and Surplus	2	2764.82	2553.54
		3864.82	3653.54
Non Current Liabilities			
Long Term Borrowings	3	21.47	30.83
Deferred Tax Liabilities (Net)	4	89.98	1.21
Long Term Provisions	5	15.79	12.04
		127.24	44.08
Current Liabilities			
Short Term Borrowings	6	641.16	446.98
Trade Payables	7	313.99	273.84
Other Current Liabilities	8	184.15	150.93
Short Term Provisions	9	14.14	11.94
		1153.44	883.69
TOTAL		5145.50	4581.31
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	1505.84	1416.53
Capital Work in Progress		-	39.78
Long Term Loans and Advances	11	1251.77	797.60
		2757.61	2253.91
Current Assets			
Inventories	12	514.09	456.32
Trade Receivables	13	1558.67	1363.31
Cash and Cash equivalents	14	28.73	46.23
Short Term Loans and Advances	15	286.40	461.54
		2387.89	2327.40
TOTAL		5145.50	4581.31
Significant Accounting Policies and Notes on Financial Statements	26-36		

 In terms of our report attached
 For N. R. Agrawal & Co
 Chartered Accountants

 N. R. AGRAWAL
 (Partner)
 MNo. 30117
 Place : Mumbai
 Date : 30th May, 2013

For and on behalf of the Board

 MAHESH MEHTA
 (DIRECTOR)

 AKHILESH K. SHARMA
 (DIRECTOR)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2013

(Rs. in Lacs)

Particulars	Note No.	31 st March 2013	31 st March 2012
Revenue from Operation	16	7465.64	7338.49
Less : Excise Duty		<u>346.24</u>	<u>239.44</u>
Net Revenue from Operation		7119.40	7099.05
Other Income	17	13.59	7.67
Total Revenue		<u>7132.99</u>	<u>7106.72</u>
Expenses			
Cost of Materials Consumed	18	3196.88	2835.53
Purchases of Stock in Trade	19	1133.70	1825.92
Changes in Inventories of Finished Goods & Stock in Process	20	(43.31)	(36.52)
Employee Benefits Expenses	21	243.95	207.85
Finance Costs	22	109.09	64.94
Depreciation	23	102.03	93.43
Other Expenses	24	<u>2014.43</u>	<u>1743.43</u>
Total Expenses		6756.77	6734.58
Profit before Tax		<u>376.22</u>	<u>372.14</u>
Provision for Current Tax		-	-
Profit before Deferred Tax		376.22	372.14
Deferred Tax		(88.76)	(119.31)
Profit for the year		<u>287.46</u>	<u>252.83</u>
Basic Earning per Share (Rs.)	25	2.61	2.30
Diluted Earning per Share (Rs.)		2.61	2.30
Significant Accounting Policies and Notes on Financial Statements	26-36		

In terms of our report attached
For N. R. Agrawal & Co
Chartered Accountants

N. R. AGRAWAL
(Partner)
M No. 30117
Place : Mumbai
Date : 30th May, 2013

For and on behalf of the Board

MAHESH MEHTA
(DIRECTOR)

AKHILESH K. SHARMA
(DIRECTOR)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

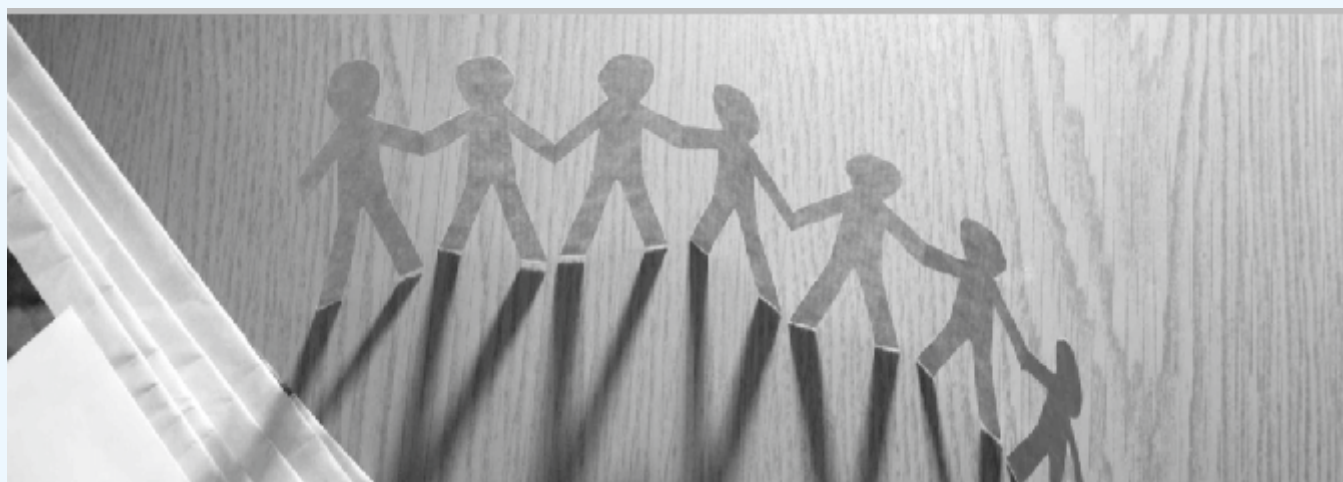
(Rs. in Lacs)

Note No.	Particulars	31 st March 2013		31 st March 2012	
1.	Share Capital				
	Authorised :				
	1,25,00,000 Equity Shares of Rs. 10/- each		<u>1250.00</u>		<u>1250.00</u>
	Issued, Subscribed and Fully Paid up				
	1,10,00,000 Equity Shares of Rs. 10/- each		1100.00		1100.00
	(Previous Year 1,10,00,000 Equity Shares)		<u>1100.00</u>		<u>1100.00</u>
	(a) Reconciliation of Number of Shares				
	Shares Outstanding as at beginning of the year		11000000		11000000
	Shares Outstanding as at end of the year		<u>11000000</u>		<u>11000000</u>
	(b) List of Shareholders holding more than 5% of the total Number of Share issued by the Company				
	Akash Farms Pvt. Ltd.	22.50%	2474494	17.55%	1930494
	Tapovan Farms Pvt. Ltd.	9.83%	1081000	14.77%	1625000
Mayo Farms Pvt. Ltd.	14.77%	1625000	14.77%	1625000	
2.	Reserves & Surplus				
	Capital Subsidy		45.00		45.00
	Capital Reserve		0.20		0.20
	Forfeited Share Application Money		31.25		31.25
	Share Premium		150.00		150.00
	General Reserve		300.00		300.00
	Revaluation Reserve	608.99		690.12	
	Less: Adjustment of Depreciation	76.18		81.13	
			532.81		608.99
	Profit & Loss A/c				
	Opening Balance	1418.10		1126.15	
	Add: Profit for the Year	287.46		252.83	
Total	1705.56		1378.98		
Add : Reversal of Last year Proposed Dividend	-		33.00		
Add : Reversal of last year Dividend Tax	-		6.12		
		1705.56		1418.10	
		<u>2764.82</u>		<u>2553.54</u>	
3.	Long Term Borrowings				
	Secured Loan				
	Vehicle Loan	21.47		30.83	
(Secured against Hypothecation of Car)					
		<u>21.47</u>		<u>30.83</u>	
4.	Deferred Tax Liabilities (Net)				
	Deferred Tax Liabilities				
	Depreciation on Fixed Assets		93.51		56.38
	Less: Deferred Tax Assets				
	Employees Benefits	2.50		1.58	
	Unabsorbed depreciation and accumulated losses	1.03		53.59	
		3.53		55.17	
		<u>89.98</u>		<u>1.21</u>	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31 st March 2013	31 st March 2012
5.	Other Long Term Provisions		
	Provision for Gratuity - Long Term	<u>15.79</u>	<u>12.04</u>
6.	Short Term Borrowings		
	Secured Loan - CCA/c*	629.26	423.89
	(Loans Repayable on Demand from Bank)		
	Unsecured Loan		
	Loans from Others	<u>11.90</u>	<u>23.09</u>
		<u>641.16</u>	<u>446.98</u>
* Working Capital Loan is Secured by first charge on entire current asset including Raw Materials, Work in Process, Finished Goods and Book Debts present and future. Also collateral security of extension of charge of mortgage of Factory Land and Building in the name of the Company situated at Vapi and first charge on entire fixed assets of the company existing and future and corporate guarantee by M/s. Akash Farms P. Ltd and personal guarantee of Promoter, Director of M/s. Akash Farms P. Ltd.			
7.	Trade Payables		
	Trade Payables (Ref. Note No. 35)	<u>313.99</u>	<u>273.84</u>
8.	Other Current Liabilities		
	Unpaid Dividend	1.99	1.99
	Other Liabilities	114.79	130.33
	Trade Deposit	58.11	9.12
	Current Maturity of Long Term Debts	<u>9.26</u>	<u>9.49</u>
		<u>184.15</u>	<u>150.93</u>
9.	Short Term Provisions		
	Provision for Employees benefit	<u>14.14</u>	<u>11.94</u>
		<u>14.14</u>	<u>11.94</u>



Note No. 10. Fixed Assets

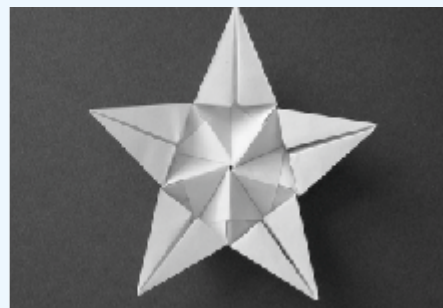
(Rs. in Laacs)

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2012	Additions During The Year	As at 31.03.2013	As at 01.04.2012	For The Year	Up To 31.03.2013	As at 31.03.2013	As at 31.03.2012
LEASE HOLD LAND	270.48	-	270.48	29.17	2.73	31.90	238.58	241.31
BUILDING	859.98	-	859.98	426.53	25.97	452.50	407.48	433.45
PLANT AND EQUIPMENT	4502.10	266.19	4768.29	3830.75	141.19	3971.94	796.35	671.35
FURNITURE AND FIXTURE	66.16	0.79	66.95	57.53	0.77	58.30	8.65	8.63
VEHICLES	85.87	0.54	86.41	24.08	7.55	31.63	54.78	61.79
TOTAL	5784.59	267.52	6052.11	4368.06	178.21	4546.27	1505.84	1416.53
TOTAL PREVIOUS YEAR	5699.46	85.13	5784.59	4193.50	174.56	4368.06	1416.53	1505.96
CAPITAL WORK IN PROGRESS							0.00	39.78

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31 st March 2013	31 st March 2012
11.	Long Term Loans and Advances (Unsecured, considered Good)		
	Capital Advance for the purchase of Land	1000.00	500.00
	Security deposits	251.77	297.60
		1251.77	797.60
12.	Inventories (Valued at cost and as certified by the Management)		
	Raw Materials	284.19	272.68
	Coal/Lignite	25.67	8.13
	Stores, Spares & Tools	33.77	48.36
	Finished Goods	170.46	117.87
	Stock in Process	-	9.28
		514.09	456.32
13.	Trade Receivables (Outstanding for a Period exceeding six month from the date they were due for Payment)		
	Unsecured, Considered Good	605.39	262.30
	Considered Doubtful	27.70	27.70
	Less: Provision for Doubtful	27.70	27.70
	Other Trade Receivables Unsecured, Considered Good	953.28	1101.01
		1558.67	1363.31
14.	Cash and Cash equivalents		
	Cash on hand	6.46	10.55
	Balances with Banks		
	In Current Accounts	8.28	32.69
	Margin Money for Guarantee	12.00	1.00
	Unpaid Dividend Account	1.99	1.99
		22.27	35.68
		28.73	46.23
15.	Short Term Loans and Advances (Unsecured, considered Good)		
	Loans and Advances to Others	207.01	398.69
	Prepaid Expenses	10.59	5.47
	Balances with Government Authorities	29.47	31.96
	Loans and Advances to Employees	7.39	6.87
	Others	31.94	18.55
		286.40	461.54



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

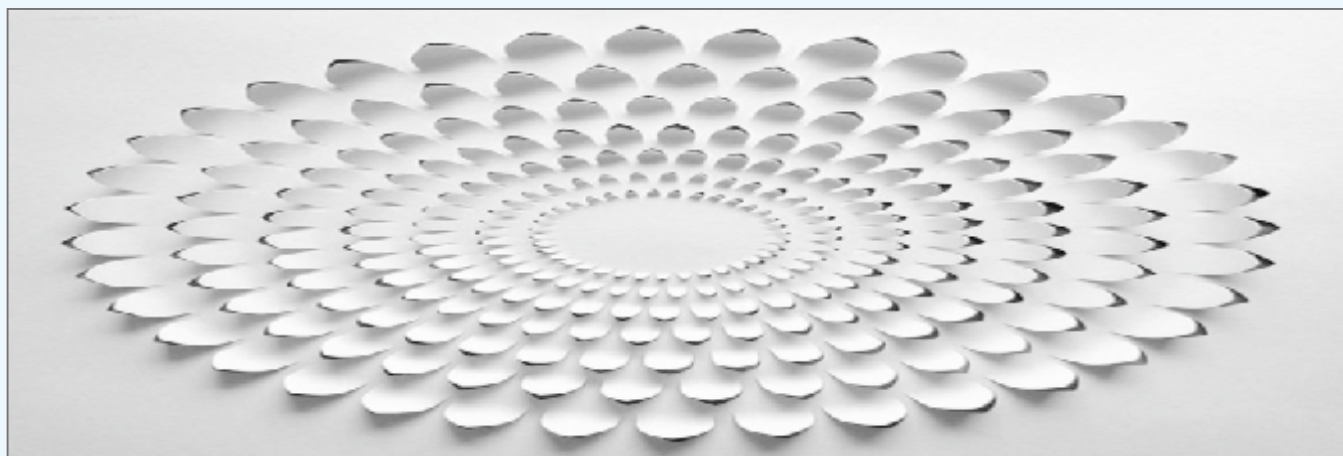
(Rs. in Lacs)

Note No.	Particulars	31 st March 2013	31 st March 2012
16.	Revenue from Operation		
	Manufacturing Goods Papers	6167.74	5407.93
	Trading Goods		
	Waste Paper	1177.15	1878.58
	Other Operating Revenue	120.75	51.98
		7465.64	7338.49
17.	Other Income		
	Interest from Fixed Deposits	4.64	5.29
	Other Misc Income	8.95	2.38
		13.59	7.67
18.	Cost of Materials Consumed		
	Raw Materials		
	Opening Stock	272.68	219.68
	Add-Purchases	3208.39	2888.53
	Less: Closing Stock	284.19	272.68
		3196.88	2835.53
19.	Purchase of Stock in Trade		
	Purchases of Waste Papers	1133.70	1825.92
		1133.70	1825.92
20.	Change in Inventories of Finished Goods & Stock in Process		
	Opening Stock of Finished Goods & Stock in Process	127.15	90.63
	Closing Stock of Finished Goods & Stock in Process	170.46	127.15
		(43.31)	(36.52)
21.	Employee Benefit Expenses		
	Salaries & Wages	187.38	146.82
	Contribution to Employee's P.F. & Other Fund	13.79	11.85
	Staff Welfare Expenses	42.78	49.18
		243.95	207.85
22.	Finance Cost		
	Interest on Loans & Others	108.76	64.89
	Exchange Rate Difference	0.33	0.05
		109.09	64.94
23.	Depreciation		
	Depreciation for the year	178.21	174.56
	Less: Adjustment of Revaluation Reserve	76.18	81.13
		102.03	93.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31 st March 2013	31 st March 2012
24.	Other Expenses		
	Manufacturing Expenses		
	Consumption of Stores & Spares	220.02	185.00
	Transportation & Materials Handling	91.88	91.43
	Power & Fuel	1254.11	1172.57
	Repair to Plant & Machinery	9.46	8.35
	Repair to Building	6.50	1.14
	Repair to Others	0.77	1.38
	Water Charges	24.62	22.44
		<u>1607.36</u>	<u>1482.31</u>
	Selling and Distribution Expenses		
	Discount on Sales	318.52	168.31
	Establishment Expenses		
	Rent, Rates & Taxes	2.85	2.77
	Insurance Charges	3.56	3.67
	Administrative Expenses	78.97	83.74
	Internal Audit Fees	1.68	1.68
	Cost Audit Fees	0.10	0.10
	Audit Fees	0.90	0.35
	Tax Audit Fees	0.35	0.25
	Income Tax Matters	-	0.12
	Auditors Re-imbursement Expenses	0.14	0.13
		<u>88.55</u>	<u>92.81</u>
		<u>2014.43</u>	<u>1743.43</u>
25.	Earning per Share		
	Profit after Tax (Rs. in Lacs)	287.46	252.83
	Weighted average No. of Equity Shares outstanding	11000000	11000000
	Face Value of each Equity Share (Rs.)	10.00	10.00
	Earnings per Share - Basic (Rs.)	2.61	2.30
	Earnings per Share - Diluted (Rs.)	2.61	2.30



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26 SIGNIFICANT ACCOUNTING POLICIES:

- i. **BASIS OF ACCOUNTING:** The financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with Accounting principles generally accepted in India and comply with the accounting standards notified by the Central Government of India, under the Companies (Accounting Standards) rules 2006 and relevant provisions of the Companies Act, 1956.
- ii. **USE OF ESTIMATES:** The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates.
- iii. **INVENTORIES:** Inventories are valued at the lower of cost (net of cenvat where applicable) and net realizable value. Cost includes cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost of various categories of inventory are as follows:
 - a) Raw Materials and Chemicals: – On First in First Out Method.
 - b) Finished goods and Work in Progress:- Weighted average cost of Production, which includes appropriate production overheads or Net Realizable Value which ever is lower.
 - c) Stores & Spare and packaging material :- Weighted average method.
- iv. **FIXED ASSETS AND DEPRECIATION:** Fixed assets are stated at cost net of recoverable taxes and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any. All costs including finance cost till commencement of commercial production attributable to the fixed assets are capitalized. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as “Capital Advances” under Long Term Loans and Advances. Cost of fixed assets not ready to use before such date are disclosed under “Capital Work- in- Progress”.

Fixed assets are depreciated pro rata to the period of use, based on straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

No Depreciation has been charged on the assets, which have been fully depreciated. Depreciation on the revalued portion of the fixed assets is charged to Revaluation Reserve Account.
- v. **IMPAIRMENT OF ASSETS:** An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the profit & loss account when an asset is identified as impaired. Reversal of impairment loss recognized in prior periods is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. Post impairment, depreciation is provided on the revised carrying value of the assets over its remaining useful life.
- vi. **RESEARCH AND DEVELOPMENT:** Expenditure incurred on research and development activities is expensed. R & D expenses with respect to Fixed assets is capitalized.
- vii. **REVENUE RECOGNITION:** Revenue is recognized only when it can be readily measured and it is reasonable to expect ultimate collection. Sales are accounted net of Excise Duty, returns, Sales Tax and freight. Revenue from services is recognized when services are rendered to customers. Interest income is recognized using timeproportion method except interest received from G.E.B. Deposit which is recognized on receipt basis. Dividend Income is accounted when the right to receive is established.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

viii. FOREIGN EXCHANGE TRANSACTION: Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transactions and the realized exchange loss/gain are dealt with in the Profit & Loss Account. Monetary assets and liabilities denominated in foreign currency are restated at the rates of exchange as on the Balance Sheet date and the exchange/gain loss is suitably dealt with in the Profit & Loss Account.

ix. INVESTMENTS: Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current Investments are stated at lower of cost and fair value. Long term investments are stated at cost of acquisition. Provision for diminution is made when such diminution is considered other than temporary in nature. Valuation is determined on the basis of each category of investments. There are no investments held by the company as on 31st March 2013

x. EMPLOYEE BENEFITS :

DEFINED CONTRIBUTION PLAN: Fixed contributions to Provident Fund and Employees State Insurance are recognized in the accounts at actual cost to the company.

DEFINED BENEFIT PLAN: The gratuity liability is determined on the basis of actuarial valuation as at year end. Provision in respect of leave encashment is made based on the basis of actual leave balance of employees at the end of the Year in accordance with Accounting Standard-15 on "Accounting for retirement Benefits in the financial statement of Employer" as issued by the Institute of Chartered Accountants of India.

xi. TAXATION :

- a. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Provisions of MAT u/s 115 JB are not applicable to the company as per the appellate order by the Department in past years.
- b. Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

xii. SEGMENT REPORTING :

- (a) The accounting policies adopted for segment reporting are in line with the accounting policies of the company.
- (b) Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise a whole and are not allocable to segments on a reasonable basis, have been included under unallocated expenses.

xiii. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27. Capital Commitments :

Expenditure during construction/erection period is included under Capital Work-in-Progress and will be allocated to the respective fixed assets on completion of construction/erection.

Particulars	As at 31.03.2013 (Rs. in Lacs)	As at 31.03.2012 (Rs. in Lacs)
Estimated amount of contracts remaining to be executed on capital account	Nil	120.94

Capital Work in Progress has been transferred to following assets since construction of Assets has been completed during the financial year 2012-13

Name of Asset	Amount (Rs. in Lacs)
1. Paper Machine - I	103.51
2. Boiler	107.14
3. Energy Saving System	55.54

28. Contingent Liabilities in respect of :

Claims against the Company not acknowledged as debts hence not provided	As at 31.03.2013 (Rs. in Lacs)	As at 31.03.2012 (Rs. in Lacs)
(i) Bank Guarantee given to the GPCB	1.00	1.00
(ii) Bank Guarantee given to the DGVCL	110.00	-

29. Value of Imported & Indigenous Materials and Components consumed : (on CIF basis)

Account Head	2012-13		2011-12	
	Rs. in Lacs	Percentage	Rs. in Lacs	Percentage
(a) Raw Material				
Imported	2665.36	83.37	1811.08	63.87
Indigenous	531.52	16.63	1024.45	36.13
	3196.88	100.00	2835.53	100.00
(b) Stores and Spare Parts				
Imported	6.79	3.09	3.55	1.92
Indigenous	213.23	96.91	181.45	98.08
	220.02	100.00	185.00	100.00

Note: Components and Spare Parts referred to in Para 4 D (c) of part II of Schedule VI to the Companies Act, 1956 are assumed to be those incorporated in goods produced and not those used for maintenance of Plant and Machinery.

30. a Earnings in Foreign Exchange:
 Receipt - Against Export Goods Rs. 264.79 Lacs
- b Expenditure in foreign currency:
 Purchase of Imported Raw Materials Rs. 2393.83 Lacs

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31. Segment Information :

The Company has identified one reportable business segment i.e. Manufacturing and Trading of Paper during the year

Geographical reportable segment.

The company produces and sales, its products in India & also Export the same directly or indirectly to overseas countries. The overseas sales operations are managed by its office located in India. For the purpose of AS 17 regarding segment reporting secondary segment information on geographical segment is considered on the basis of revenue generated from Domestic & Export market.

Particulars	2012-13			2011-12		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	7217.53	261.70	7479.23	7022.46	323.70	7346.16
Carrying Amount of Trade Receivable	1558.67	-	1558.67	1363.31	-	1363.31
Carrying Amount of Assets Other than Trade Receivable	3586.83	-	3586.83	3217.99	-	3217.99
Addition to Fixed Assets & Intangible Assets	267.52	-	267.52	85.13	-	85.13

32. Fixed Assets:

Land, Buildings, Plant & Machinery and Furniture & Fixture were revalued for Rs. 1255.54 lacs as on 31.03.1993 and Rs. 925.77 lacs as on 31.03.2004. The revaluation in respect of these assets on based on current replacement cost by the Approved Valuer appointed for the purpose. As a result, the increased book value of such assets as above has been transferred to Revaluation Reserve in respective year.

33. Taxation:

- (a) No provision has been made for current income tax due to carry forward benefit of profit earned u/s 115JB(2)(ix), for the years starting from the year in which company has become sick industrial company ending with the year in which entire net-worth of the company becomes equal or exceeds the accumulated losses.
- (b) As per AS-22 "Accounting for Taxes on Income" Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which Deferred Tax Assets can be realised. Deferred Tax Asset are reviewed at each Balance Sheet date.

The calculation of Deferred Tax Assets and Deferred Tax Liability is as follows :	As at 31.03.2013 (Rs. in Lacs)	As at 31.03.2012 (Rs. in Lacs)
Assets		
(a) Deferred tax assets arising on account of timing differences :-		
(i) Unabsorbed business loss / Depreciation	1.03	53.59
(ii) Employee Benefits	2.50	1.58
Liability		
(b) Deferred tax liabilities arising on account of timing differences :- Depreciation	93.51	56.38
Net Deferred Tax Asset	-	-
Net Deferred Tax Liability	89.98	1.21

34. MISCELLANEOUS:

There are no claims for interest payment from any supplier with reference to interest on delayed payments to Small and Ancillary Industrial Undertakings Ordinance, 1992.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 35. Micro, Small and Medium Enterprises Development Act, 2006** In accordance with the Notification No. GSR 719 (E) dt 16.11.2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Development Act 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is still not available, no disclosures have been made in the accounts.
- 36.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

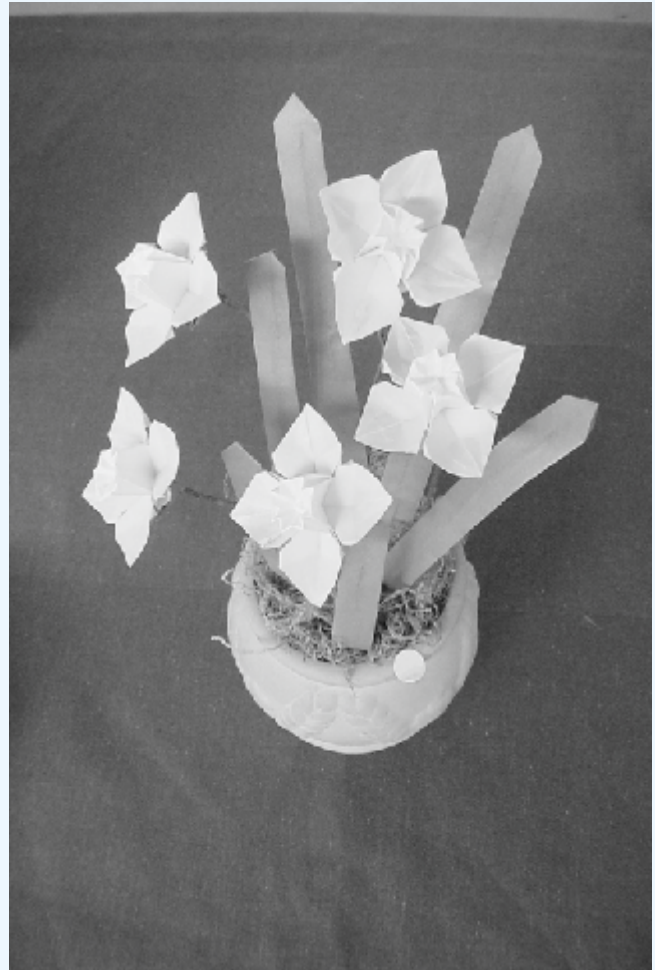
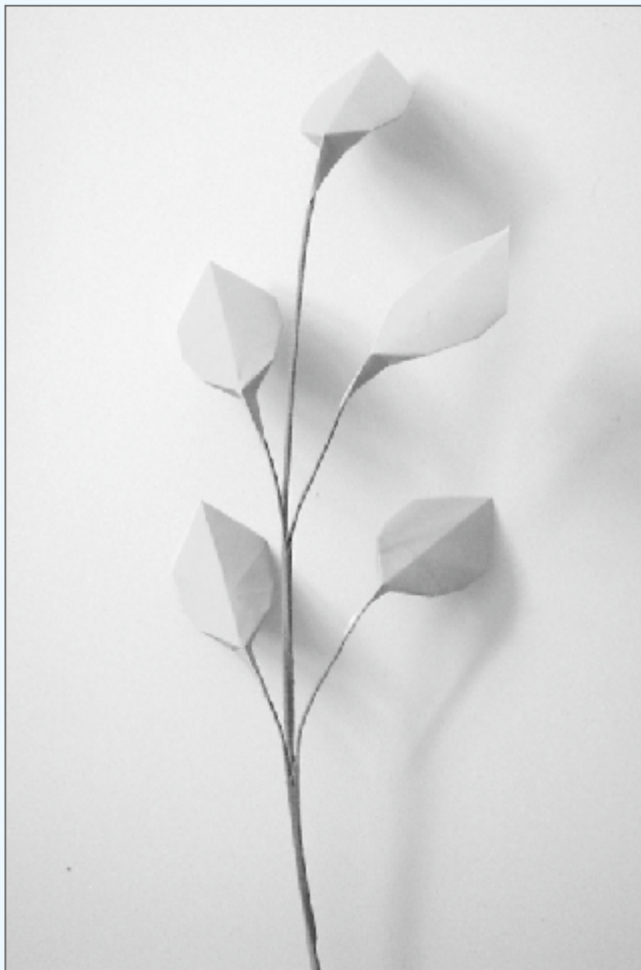
In terms of our report attached
For N.R. Agrawal & Co,
Chartered Accountants

N.R. Agrawal
Partner
M.No.: 30117
Place: Mumbai
Date: 30th May, 2013

For and on behalf of the Board

Mahesh Mehta
Director

Akhilesh K. Sharma
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(Rs. in lacs)

Particulars	31 st March 2013		31 st March 2012	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax :	376.22		372.14	
Adjustment for :				
Depreciation	102.03		93.43	
Finance Cost	109.09		64.94	
Operating Profit before Working Capital Changes		587.34		530.51
Changes in Working Capital				
Adjustment for (increase)/Decrease in operating Assets				
Inventories	(57.76)		(91.99)	
Trade Receivable	(195.36)		(149.18)	
Short Term Loans and Advances	175.13		(23.95)	
Long Term Loans and Advances	(454.17)		(499.96)	
		(532.16)		(765.08)
Adjustment for (increase)/Decrease in operating Liabilities				
Trade Payables	40.15		74.25	
Other Current Liabilities	33.21		(29.78)	
Short Term Provisions	2.20		3.03	
Long Terms Provisions	3.75		(0.03)	
Cash Generated from Operations		79.31		47.47
Net Cash-Flow from Operating Activity (A)		134.49		(187.10)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(267.52)		(85.13)	
Change in Capital Work in Process	39.78		(31.82)	
Net Cash-Flow from Investing Activity (B)		(227.74)		(116.95)
CASH FLOW FROM FINANCING ACTIVITIES :				
Short Term Borrowings	194.19		12.62	
Long Term Borrowings	(9.36)		30.83	
Finance Cost	(109.09)		(64.94)	
Dividend Paid	-		(22.00)	
Dividend Distribution Tax paid	-		(4.08)	
Net Cash-Flow from Financing Activity (C)		75.74		(47.57)
Net Increase /(Decrease in cash and cash Equivalent(A+B+C)		(17.51)		(351.62)
Cash Equivalent at the Beginning of the year		46.24		397.86
Cash Equivalent at the end of the year		28.73		46.24
Net (Decrease) / Increase as disclosed above		(17.51)		(351.62)

In terms of our report attached
For N. R. Agrawal & Co
Chartered Accountants
N. R. AGRAWAL
(Partner)
MNo. 30117
Place : Mumbai
Date : 30th May, 2013

For and on behalf of the Board

MAHESH MEHTA
(DIRECTOR)

AKHILESH K. SHARMA
(DIRECTOR)



RAMA PULP AND PAPERS LIMITED

Regd. Office : Paithan Road, Aurangabad - 431 005.

ATTENDANCE SLIP

NAME OF MEMBER _____

(in Block Letters)

FOLIO NO. _____

NAME OF PROXY _____

(if attending instead of Member)

I hereby record my presence at the **31st ANNUAL GENERAL MEETING** of the Company, which will be held at Paithan Road, Aurangabad - 431 005 on Saturday 28th September, 2013 at 11.00 a.m.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

Note : Member / Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

RAMA PULP AND PAPERS LIMITED

Regd. Office : Paithan Road, Aurangabad - 431 005.

PROXY FORM

I/We _____

of _____ in the district of _____ being

a Member / Members of above named Company, hereby appoint

_____ of _____ in the district of _____ or failing him

_____ of _____ in the district of _____

as my/our Proxy to attend and vote for me/us and on my / our

behalf at the **31st Annual General Meeting** of the Company, to be held on Saturday 28th September, 2013 at 11.00

a.m. and at any adjournment thereof.

Signed this _____ day of _____ 20_____

Registered Folio No. _____

No. of Shares _____

Signature _____

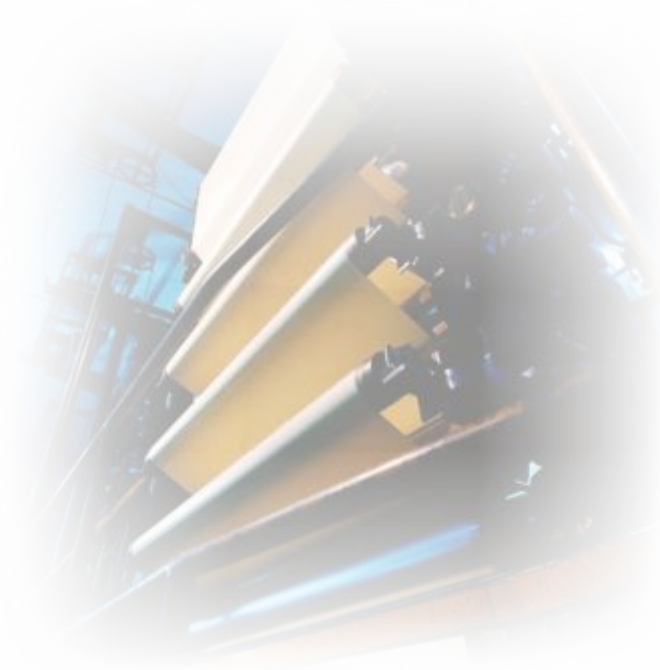
**Affix
Rs. 1/-
Revenue
Stamp**

This form is to be used _____ *in favour of _____ the resolution. Unless otherwise instructed, the Proxy

will act as he thinks fit. _____ * against

* Strike out whichever is not desired.

Note : The Proxy must reach the Company's Registered Office at **Paithan Road, AURANGABAD 431 005.** not later than **FORTY EIGHT HOURS** before the time for holding the aforesaid meeting.



Rama Pulp & Papers Limited

An ISO 9001-2008 Company

Plot No. 293-296, Phase-II, G.I.D.C.,
Vapi, Dist. Valsad, Gujarat - 396 195.