

2013-2014



32nd Annual Report



Rama Pulp
& Papers Limited

An ISO 9001:2008 Certified 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 :

Nath House, Nath 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 32nd Annual General Meeting of Members of Rama Pulp & Papers Limited will be held at the Registered Office of the Company on Monday the 29th September, 2014 at 11.00 AM, at Nath House, Nath 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, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution :-

“RESOLVED THAT pursuant to the provisions of Sections 139 of Companies Act, 2013 (“ACT”) and other applicable provisions of Act, if any and the rules framed there under, as amended from time to time, M/s. N. R. Agrawal & Company, Chartered Accountants (ICAI firm registration No. 100143W) be and is hereby re-appointed as the Statutory Auditors of the company for a period of three years commencing from the conclusion of this Annual General Meeting to conclusion of the 35th Annual General Meeting of the Company to be held in year 2017 (subject to ratification of their appointment at every AGM) at such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:

3. To appoint Mr. Mahesh Mehta (DIN: 0183199) as an Independent Director.

To consider and if thought fit to pass with or without modifications, if any the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and clause 49

of the Listing Agreement (as amended from time to time), Mr. Mahesh Mehta (DIN: 0183199) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2019.”

4. Appoint of Mr. Ramniklal Salgia (DIN: 02704031) as an Independent Director.

To consider and if thought fit to pass with or without modifications, if any the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modifications or re enactments thereof for the time being in force) and clause 49 of the Listing Agreement (as amended from time to time) , Mr. Ramniklal Salgia (DIN: 02704031) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2019.”

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) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business at Item No. 3 & 4 of the above notice is annexed hereto.

- e) Pursuant to provisions of Section 124 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2007 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim shall lie in respect thereof.
- f) Electronic Copy of Annual Report will be sent to the members whose email IDs are registered with the Company/Deposit Participant(s).
- g) Members may also note that Notice of the 32nd Annual General Meeting and Annual Report 2013-14 will also available on the Company's website www.ramapulppapers.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during the normal business hours on working days till the date of the meeting. (Even after registering e-communication, members are entitled to received such communication in physical form, upon making a request for the same, by post free of cost.) For any communication, the shareholders may also send requests to the Company's investor email id: investor@ramapulpp.com
- h) Register of Members and Share Transfer Books of the Company shall remain closed from 25th September 2014 to 27th September 2014, both days inclusive.
- i) 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.

VOTING THROUGH ELECTRONIC MEANS

In the compliance with provisions of clause 35B of the Listing Agreements read with Section 108 Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their votes for all the resolutions detailed in the Notice of 32nd Annual General Meeting scheduled to be held on 29th September, 2014 at 11.00 AM. The Company has engaged the services of CDSL, as the authorized agency to provide the e-voting as per instruction below:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22nd September 2014 (10.00 a.m.) and ends on 23rd September 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN Field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Rama Pulp and papers Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create compliance user, using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Ms. Neha P. Agrawal, Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion on the Board can scrutinize the e-voting process in fair and transparent manner, The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of two (2) witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman. The Result declared along with the Scrutinizer's Report shall be placed on the website of the Company viz. www.ramapulpnpapers.com and also on the website of CDSL viz. www.cdslindia.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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

Mahesh Mehta
Director

Place: Mumbai
Date: 30th August, 2014
Registered Office:
Nath House, Nath Road, Aurangabad 431 005.

Explanatory Statements, as required by Section 102 of the Companies Act, 2013.

ITEM NO 3

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Mahesh Mehta and Mr. Ramniklal Salgia as Independent Directors at various times, in compliance with the requirements of the said clause.

As per the provisions of Section 149(4) which has come into force with effect from 1st April, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from October 1, 2014 inter alia stipulates the conditions for the appointment of Independent Directors by a listed company.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the Meeting.

The brief profile of the Independent Directors to be appointed is given below:

SHRI MAHESH MEHTA

Mr. Mahesh Mehta, is a qualified Company Secretary (ACS) and cost Accountant (AICWA) with additional academic qualifications such as B.Sc., LLB and MA in Economics. Mr. Mehta has a vast experience of around 30 years in the field of finance and administration. Mr. Mehta held several key positions in various other organizations. With his administrative abilities and management expertise coupled with his uncompromising attitude of making things happened, Mr. Mehta has brought the company to the present status.

SHRI RAMNIKLAL SALGIA

Mr. Ramniklal Salgia has got around 30 years of rich and overall experience in the paper industry. His expertise in the field of import-export and other commercial areas is commendable. Mr. Salgia's main forte is materials management such as procurement of raw material - domestic as well as overseas.

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

Mahesh Mehta
Director

Place: Mumbai
Date: 30th August, 2014
Registered Office:
Nath House, Nath Road,
Aurangabad 431 005.

**DETAILS OF DIRECTOR SEEKING
APPOINTMENT/RE-APPOINTMENT AT THE
ANNUAL GENERAL MEETING**

NAME OF DIRECTOR	Mr. Mahesh Mehta
Date of Birth	20/09/1952
Date of Appointment	21/10/1997
Qualification	B.Sc., MA, LL.B, ACS, AICWA
Experience in special functional area	Finance and Administration
Chairman/ Director of other companies	Professional Multi Financial services Ltd.
Chairman/ Member of Committees of other Companies	NIL
No of shares held in the Company	NIL

NAME OF DIRECTOR	Mr. Ramniklal Salgia
Date of Birth	24/04/1955
Date of Appointment	30/09/2003
Qualification	M.Sc.
Experience in special functional area	Material Management
Chairman/ Director of other companies	NIL
Chairman/ Member of Committees of other Companies	NIL
No of shares held in the Company	NIL



DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 32nd Annual Report of the Company and the audited statement of accounts for the year ended 31st March, 2014. A summary of the financial results is given below:

(Rs. in Lacs)

FINANCIAL RESULT		
Particulars	Year Ended	
	31-03-2014	31-03-2013
Revenue from operation (Net)	8601	7133
Profit before Interest & Depreciation	630	587
Interest & Depreciation	229	211
Profit before Tax	401	376
Deferred Tax Liability/Income Tax	145	89
Balance Carried Over to Reserve & Surplus	256	287
Earning per Share (Rs.)	2.33	2.61

REVIEW OF OPERATIONS

The performance of the Company during the year has improved marginally compared to that of the previous year.

The sales turnover of the company has increased by around 21% to Rs. 8601 lacs from Rs. 7133 lacs because your company has undertaken an expansion programme for paper machine no I.

The company recorded a net profit of Rs. 401 lacs during the year compared to a net profit of Rs. 376 lacs in the previous year.

The company has developed a higher version of Absorbent Kraft named 'VIRGIN KRAFT' which can compete and replace the paper being supplied by 'A' grade paper mills. Further your company has successfully got an export order for its laminate grade paper which will increase the bottom line of the company. Its earlier product Absorbent Kraft introduced by the company in the previous year is well accepted by the consumers and has captured substantial market share. The company endeavours to capture the export market and have made exports to the extent of Rs. 249.42 lacs to the countries like Indonesia, Thailand and Philippines. During the year your company has undertaken a successful expansion

programme for its paper machine and also installed an additional FBC boiler which will increase fuel efficiency considerably and also reduce the down time of the plants at the time of annual shut down of our existing boiler.

The performance of business of the Company has been comprehensively discussed in the Management discussion and Analysis Report (forming part of this Directors' Report).

This report has been prepared on the basis of the legal requirements under the Companies Act, 1956. As per General Circular No. 08/2014 issued by the Ministry of Corporate Affairs (MCA) dated 04.04.2014, the provisions of the Companies Act, 2013 will become applicable for all disclosures required under the Act for the year 2014-15 and subsequent years.

FUTURE PLANS

The company's expansion programme to set 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 got delayed pending the permission from Ministry of environment for clearance of the above projects. Although the company got the Terms of reference, it hopes to get the final clearance soon.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance with Corporate Governance norms stipulated under Clause 49 of the Listing Agreement is annexed to the Report on Corporate Governance.

DIVIDEND

The Board of Directors of your company does not recommend any dividend for the year ended 31st March 2014.

AUDITORS REPORT

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

DIRECTORS

The Company has, pursuant to the provisions of Clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Mahesh Mehta and Mr. Ramniklal Salgia as Independent Directors of the Company. The Company has received declarations from the said Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under the said Clause 49. In accordance with the provisions of Section 149(4) and proviso to Section 152(5) of the Companies Act, 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming AGM of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- ii) The Directors have followed appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- iii) The Directors have taken proper and sufficient care to ensure the 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, if any;
- iv) The Directors have prepared the annual accounts on a going concern basis.

AUDITORS

M/s. N. R. Agrawal & Company, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and being eligible, have expressed their willingness to continue, if so appointed. As

required under the provisions of section 139(1) of 2013 Act & the Companies (Audit & Auditors) Rules 2014, your Company has obtained a written certificate from the Auditors proposed to be re-appointed to the effect that, if the appointment is made it shall be in accordance with the conditions as may be prescribed. The Board hereby requests the members to appoint M/s. N. R. Agrawal & Company, Chartered Accountants, Mumbai as the Auditors for period of three years from the conclusion of this Annual General Meeting till the Annual General Meeting to be held in 2017.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this Report.

CASH FLOW ANALYSIS:

In conformity with the provisions of clause 32 of the Listing Agreement the Cash Flow Statement for the year ended 31.03.2014 is annexed hereto.

APPRECIATION:

The Board places on record its deep appreciation of the devoted services of the loyal workers, executives and other staff of the Company, who have contributed to the performance and the Company's continued inherent strength. It also extends its gratitude to the investors and the bankers for the support extended to the Company from time to time. Shareholders' appreciation of the management's efforts expressed at the general meetings of the Company and otherwise, is a great fillip in the untiring effort for better performance year after year.

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

Mahesh Mehta
Director

Place: Mumbai

Date: 30th August, 2014

ANNEXURE TO THE DIRECTOR'S REPORT

FORM A

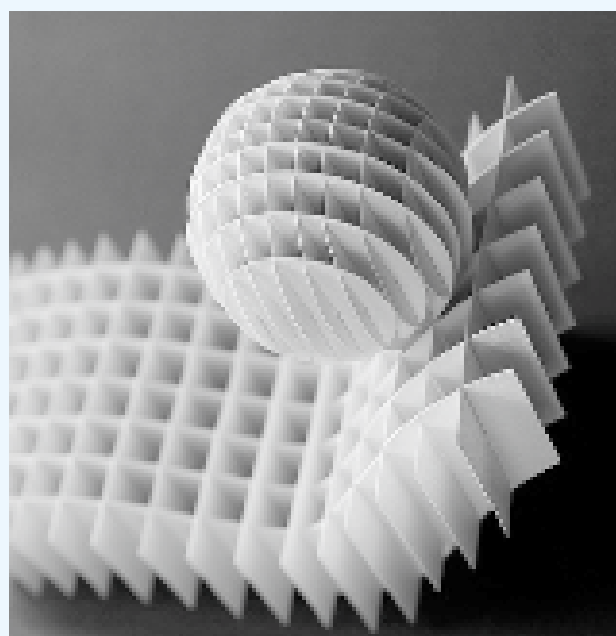
Statement containing particulars pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

1. CONSERVATION OF ENERGY			
A. POWER & FUEL CONSUMPTION	2013-14	2012-13	
I. ELECTRICITY			
a. Purchased (net) Unit (Lacs KWH) Total / Amount (Rs. in Lacs) Rate / Unit	118.33 847.58 7.16	111.65 771.85 6.91	
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.)	9620.09 406.29 4223	11464.880 407.30 3553	
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.)	18614.103 636 NIL 517	15235.766 733 NIL 752	
2. FOREIGN EXCHANGE EARNING AND OUTGO			
A. Foreign Exchange Earned (Rs. in Lacs)	249.42	264.79	
B. Outgo Foreign Exchange (Rs. in Lacs)			
I. Value of Imports (CIF)			
a. Raw Materials (Rs. in Lacs)	2984.56	2393.83	
b. Spare Parts and Consumable (Rs. in Lacs)	4.57	6.79	
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. 52.19 Lac
b. Recurring		Rs. 97.42 Lac
c. Total		Rs. 149.61 Lac
d. Total R & D expenditure as % of Total Turnover		2 %



CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Company believes in stakeholder's value transparency, accountability and integrity of Corporate Governance.

2. BOARD OF DIRECTORS

(a) Composition of the Board:

As on 31st March, 2014, the Board of Directors comprises three members consisting of two non executive Directors who account for more than sixty five percent of the Board's strength as against the minimum requirement of fifty percent as per the Listing Agreement. The Non-executive Directors are eminent professionals, drawn from amongst persons with experience in business & industry, finance & public enterprises. The composition is as under:

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 and attendance of Directors:

- D) The member of the Board has been provided with the requisite information mentioned in the Listing Agreement well before the Board Meetings.
- ii) Six Meetings of the Board of Directors were held during the year ended 31st March, 2014. These were held on:
- 1) 30th April, 2013 2) 30th May, 2013
 3) 31st July, 2013 4) 30th October, 2013
 5) 12th December, 2013 6) 31st January, 2014

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

3. Code of Conduct:

The Company has framed a code of conduct for the members of the Board of Directors and Senior Management Personnel 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. Audit Committee:

The Audit Committee was constituted by the Board and Member Directors of the Audit Committee are as under:

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 Audit Committee meetings were held on 30th May, 2013, 31st July, 2013, 30th October, 2013 and 31st January, 2014.

At the invitation of the Company, representatives from various departments of the Company, internal auditors, statutory auditors, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

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 role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

5. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company

6. 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

7. Shareholders/Investor Grievances Committee

The Company has constituted a Share Transfer and Shareholders'/Investors' Grievance Committee of which Shri Mahesh Mehta and Shri Ramniklal Salgia Independent Non-Executive Director, Shri Akhilesh K. Sharma Independent Executive Director.

(I) The Shareholders/Investor Grievances Committee met two times during the financial year 2013-14. These meetings were held on 31st July 2013 and 31st January 2014.

(ii) 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

(iii) There were no complaints pending for disposal as on 31st March, 2014.

(iv) Compliance Officer:

Shri Ramesh Phadatare is the compliance officer of the company.

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

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

(vi) E mail: inverstor@ramapulp.com

8. DISCLOSURES

i) 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.

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

ii) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.

iii) Procedures for assessment of risk and its minimisation have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.

iv) No money was raised by the Company through any public issue, rights issue, preferential issue, etc. in the last financial year.

v) (a) Management Discussion and Analysis forms part of the Annual Report to the Shareholders and it includes discussion on matters as required under the provisions of clause 49 of the Listing Agreement with Stock Exchanges.

(b) There were no material financial & commercial transactions by Senior Management as defined in Clause 49 of the Listing Agreement where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

vi) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

vii) Compliance Certificate:

Compliance Certificate for Corporate Governance from Auditors of the Company is given with this report.

(viii) 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.

9) OTHER DISCLOSURES RECOMMENDED BY THE SEBI COMMITTEE

Details of Annual General Meeting:

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

<i>Financial Year</i>	<i>Date</i>	<i>Time</i>
2010-2011	30 th September, 2011	11.00 AM
2011-2012	7 th September, 2012	11.00 AM
2012-2013	28 th September, 2013	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”

10. GENERAL SHARE HOLDERS INFORMATION

i) Regd. Office: Nath House, Nath Road, Aurangabad 431 005

ii) Annual General Meeting:

Date & Time	29 th Sept. 2014 at 11.00 a.m.
Venue	Nath House, Nath Road, Aurangabad
Pin	431 005

iii) Financial Calendar (Tentative):

Annual General Meeting	
Results for Quarter Ending 30 th June 2014	Last Week of July, 2014
Results for Quarter Ending 30 th Sep. 2014	Last Week of Oct., 2014
Results for Quarter Ending 31 st Dec. 2014	Last Week of Jan., 2015
Results for Quarter Ending 31 st March 2015	Last Week of April 2015
Annual General Meeting	September 2015

iv) Date of Book Closure: 25th September 2014 to 27th September 2014, both days inclusive

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

vi) Status of listing fees : Paid for the year 2014-15.

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

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

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

x) Corporate Identification Number : L21010MH1980PLC022820

xi) Stock Market Price Data :

Month	Stock Market Price		Month	Stock Market Price	
	High	Low		High	Low
April 2013	6.40	4.40	Oct. 2013	5.75	4.26
May 2013	5.11	4.10	Nov. 2013	7.59	4.07
June 2013	4.98	3.56	Dec. 2013	9.05	5.73
July 2013	4.45	3.23	Jan. 2014	9.71	5.86
Aug. 2013	4.40	3.73	Feb. 2014	6.85	5.58
Sept. 2013	4.50	3.90	Mar. 2014	7.42	5.65

Source - BSE web site: www.bseindia.com

xii) Share Transfer System: The Company's Shares are covered under compulsory dematerialization 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.

xiii) Distribution of Share Holding as on 31st March 2014.

No. of Equity Share held in Rs.	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Total
1-5000	5236	78.00	9085090	8.26
5001-10000	675	10.06	5831440	5.30
10001-20000	360	5.36	5766360	5.24
20001-30000	134	2.00	3480940	3.16
30001-40000	67	1.00	2414240	2.20
40001-50000	66	0.98	3176870	2.89
50001-100000	91	1.35	6381300	5.80
100001-above	84	1.25	73863760	67.15
Total	6713	100%	110000000	100%

xiv) Share holding Pattern as on 31st March, 2014

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

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

xvi) CEO/CFO Certification

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, the CEO and CFO have certified to the Board about compliance by the Company with the requirements of the said sub clause for the financial year ended 31st March, 2014. The above report has been placed before the Board at its meeting held on 30.05.2014 and the same was approved.

xvii) 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 : 28470652, 40430200

E Mail: info@bigshare.com

For and on behalf of the Board,
For Rama Pulp and Papers Limited

Mahesh Mehta
Director

Place : Mumbai

Date : 30th August, 2014

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

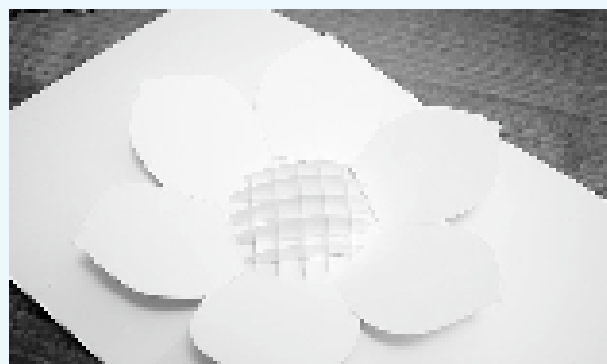
To,
Rama Pulp and Papers Limited
Nath House, Nath Road,
Aurangabad

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2014.

For and on behalf of the Board,
For Rama Pulp and Papers Limited

Mahesh Mehta
Director



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 necessary infrastructure facilities. Presently 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 and is the market leader in these segments. With a dedicated and competent technical and marketing team along with innovative marketing strategies, we are poised to capture higher market share.

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 products like higher grades of Absorbent Kraft and Electrical grade Kraft papers.

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.630 lacs and a net profit of Rs. 401 lacs in the current year as against the EBIDTA of Rs. 587 lacs and a net profit of Rs. 376 lacs in the previous year.

5. Development in human resources/industrial relations front

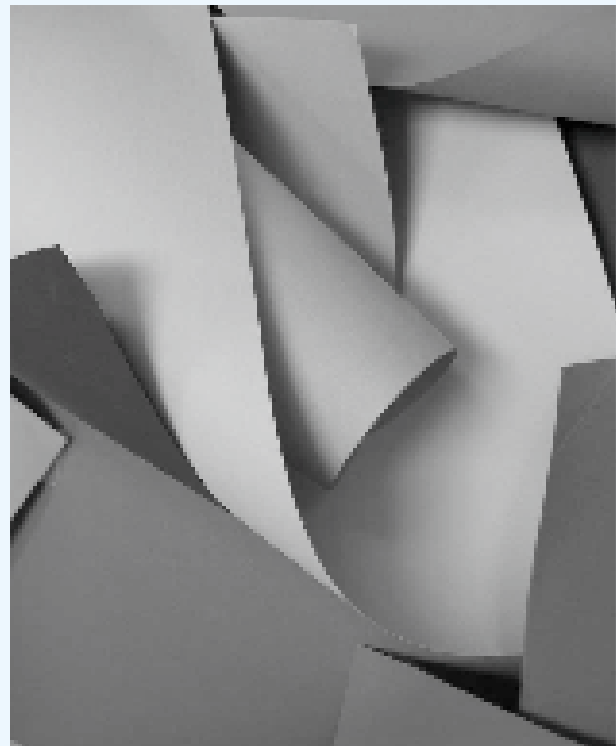
Your company considers the will and caliber of human resources as crucial to its success.

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
For Rama Pulp and Papers Limited

Mahesh Mehta
Director

Place: Mumbai
Date: 30th August, 2014



**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 2014, 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 2014.

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 2014

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/S Rama Pulp & Paper LTD., which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's

preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- (c) In the case of cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003, as amended by the companies (Auditors Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us, We give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, we report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from my examination of those books;
- (iii) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
- (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (v) On the basis of written representations received from the directors as on March 31st 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31st 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For N.R. AGRAWAL & Co.
Chartered Accountants
FRN: 100143W
N.R. Agrawal (Partner)
Membership No:30117**

Place: Mumbai
Date: 30th May 2014



M/s. Rama Pulp & Papers Limited

**ANNEXURE TO THE INDEPENDENT
AUDITOR'S REPORT**

ANNEXURE REFERRED IN PARA UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIRMENT'S OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s. RAMA PULP AND PAPERS LTD. ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014.

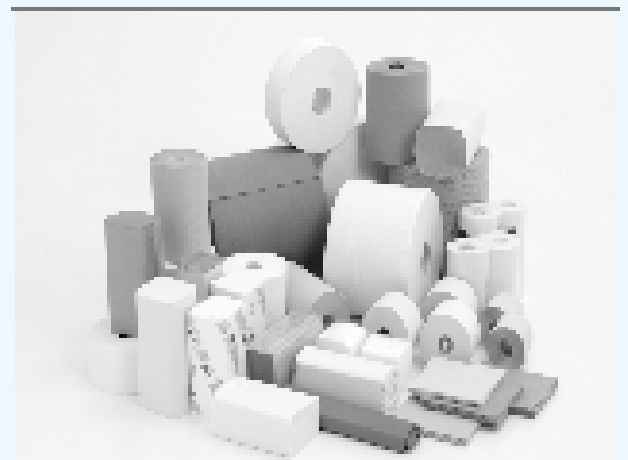
- 1) (a) The Company has maintained proper records in respect of its fixed assets showing full particulars including quantitative details and situation of fixed assets.
(b) As informed to us, the fixed assets have been physically verified by the management during the year at reasonable intervals and 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 dues 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 not 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, 2014



BALANCE SHEET AS AT 31st MARCH 2014

(Rs. in Lacs)

<i>Particulars</i>	<i>Note No.</i>	<i>31st March 2014</i>	<i>31st March 2013</i>
<i>EQUITY AND LIABILITIES</i>			
<i>Share Holder's Funds</i>			
Share Capital	<i>1</i>	1100.00	1100.00
Reserves and Surplus	<i>2</i>	<u>2959.62</u>	<u>2764.82</u>
		<i>4059.62</i>	<i>3864.82</i>
<i>Non Current Liabilities</i>			
Long Term Borrowings	<i>3</i>	26.31	21.47
Deferred Tax Liabilities (Net)	<i>4</i>	134.49	89.98
Long Term Provisions	<i>5</i>	<u>20.77</u>	<u>15.79</u>
		<i>181.57</i>	<i>127.24</i>
<i>Current Liabilities</i>			
Short Term Borrowings	<i>6</i>	726.50	641.16
Trade Payables	<i>7</i>	495.09	313.99
Other Current Liabilities	<i>8</i>	169.94	184.15
Short Term Provisions	<i>9</i>	<u>117.10</u>	<u>14.14</u>
		<i>1508.63</i>	<i>1153.44</i>
<i>TOTAL</i>		<u><u>5749.82</u></u>	<u><u>5145.50</u></u>
<i>ASSETS</i>			
<i>Non-Current Assets</i>			
<i>Fixed Assets</i>			
Tangible Assets	<i>10</i>	1601.77	1505.84
Capital Work in Progress		32.98	-
Long Term Loans and Advances	<i>11</i>	<u>1328.85</u>	<u>1251.77</u>
		<i>2963.60</i>	<i>2757.61</i>
<i>Current Assets</i>			
Current Investments	<i>12</i>	33.10	-
Inventories	<i>13</i>	777.26	514.09
Trade Receivables	<i>14</i>	1616.86	1558.67
Cash and Cash equivalents	<i>15</i>	34.79	28.73
Short Term Loans and Advances	<i>16</i>	<u>324.21</u>	<u>286.40</u>
		<i>2786.22</i>	<i>2387.89</i>
<i>TOTAL</i>		<u><u>5749.82</u></u>	<u><u>5145.50</u></u>
<i>Significant Accounting Policies and Notes on Financial Statements</i>	<i>27-37</i>		

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

 N. R. AGRAWAL
 (Partner)
 MNo. 30117
 Place : Mumbai
 Date : 30th May, 2014

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 2014

(Rs. in Lacs)

<i>Particulars</i>	<i>Note No.</i>	<i>31st March 2014</i>	<i>31st March 2013</i>
Revenue from Operation	17	9016.11	7465.64
Less : Excise Duty		<u>435.23</u>	<u>346.24</u>
Net Revenue from Operation		8580.88	7119.40
Other Income	18	19.92	13.26
Total Revenue		<u>8600.80</u>	<u>7132.66</u>
Expenses			
Cost of Materials Consumed	19	4224.51	3196.88
Purchases of Stock in Trade	20	1237.94	1133.70
Changes in Inventories of Finished Goods & Stock in Process	21	(201.59)	(43.31)
Employee Benefits Expenses	22	308.86	243.95
Finance Costs	23	101.21	108.76
Depreciation	24	127.77	102.03
Other Expenses	25	<u>2400.90</u>	<u>2014.43</u>
Total Expenses		<u>8199.60</u>	<u>6756.44</u>
Profit before Tax		401.20	376.22
Less : Provision for Current Tax		100.18	-
Profit before Deferred Tax		301.02	376.22
Less : Deferred Tax		44.52	88.76
Profit for the year		<u>256.50</u>	<u>287.46</u>
Basic Earning per Share (Rs.)	26	2.33	2.61
Diluted Earning per Share (Rs.)		2.33	2.61
Significant Accounting Policies and Notes on Financial Statements	27-37		

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, 2014

For and on behalf of the Board

MAHESH MEHTA
(DIRECTOR)

AKHILESH K. SHARMA
(DIRECTOR)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

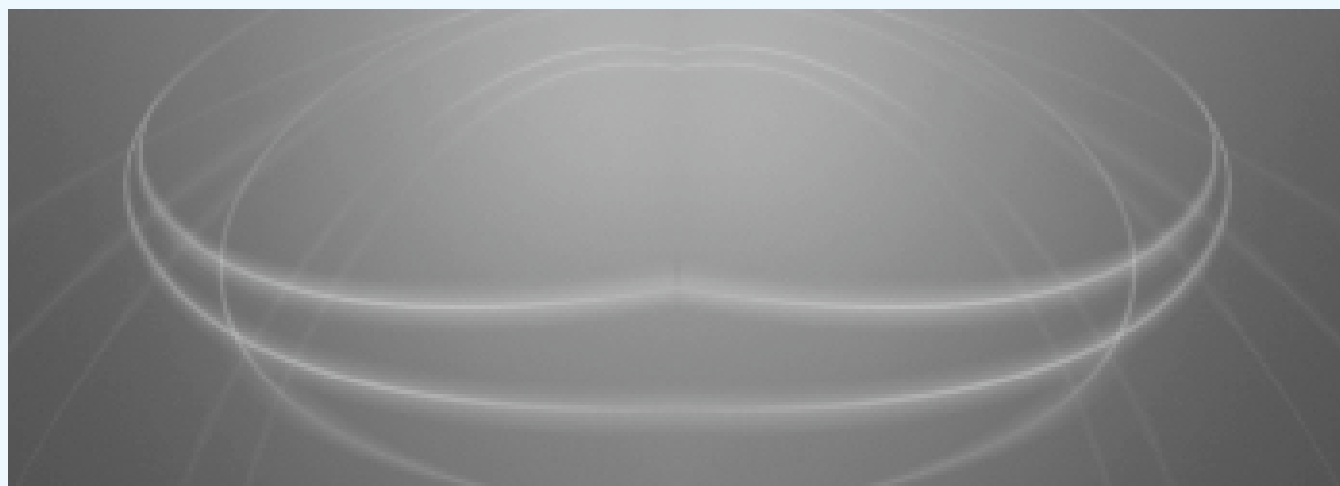
(Rs. in Lacs)

Note No.	Particulars	31 st March 2014		31 st March 2013	
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	22.50 %	2474494	
Tapovan Farms Pvt. Ltd.	9.83%	1081000	9.83 %	1081000	
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	532.81		608.99	
	Less: Adjustment of Depreciation	<u>61.70</u>		<u>76.18</u>	
			471.11		532.81
	Profit & Loss A/c				
Opening Balance	1705.56		1418.10		
Add: Profit for the Year	<u>256.50</u>		<u>287.46</u>		
Total		<u>1962.06</u>		<u>1705.56</u>	
		<u>2959.62</u>		<u>2764.82</u>	
3.	Long Term Borrowings				
	Secured Loan				
	Vehicle Loan	26.31		21.47	
(Secured against Hypothecation of Car)		<u>26.31</u>		<u>21.47</u>	
4.	Deferred Tax Liabilities (Net)				
	Deferred Tax Liabilities				
	Depreciation on Fixed Assets		138.07		93.51
	Less: Deferred Tax Assets				
	Employees Benefits	3.58		2.50	
Unabsorbed depreciation and accumulated losses	<u>-</u>		<u>1.03</u>		
		3.58		3.53	
		<u>134.49</u>		<u>89.98</u>	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31 st March 2014	31 st March 2013
5.	Other Long Term Provisions Provision for Gratuity - Long Term	<u>20.77</u>	<u>15.79</u>
6.	Short Term Borrowings Secured Loan - CCA/c* (Loans Repayable on Demand from Bank) Unsecured Loan Loans from Others	714.60 <u>11.90</u> <u>726.50</u>	629.26 <u>11.90</u> <u>641.16</u>
<p>* 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.</p>			
7.	Trade Payables Trade Payables (Ref. Note No. 35)	<u>495.09</u>	<u>313.99</u>
8.	Other Current Liabilities Unpaid Dividend Other Liabilities Trade Deposit Current Maturity of Long Term Debts	2.66 101.78 58.11 <u>7.37</u> <u>169.94</u>	1.99 114.79 58.11 <u>9.26</u> <u>184.15</u>
9.	Short Term Provisions Provision for Employees benefits Provision for Taxation	16.92 <u>100.18</u> <u>117.10</u>	14.14 <u>-</u> <u>14.14</u>



Note No. 10. Fixed Assets

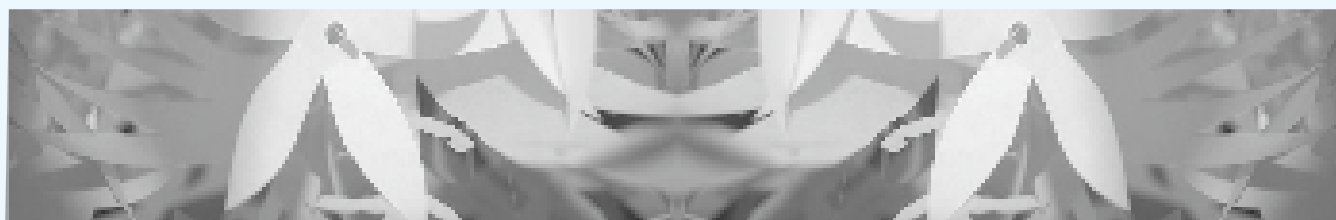
(Rs. in Laacs)

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	<i>As at 01.04.2013</i>	<i>Additions During The Year</i>	<i>As at 31.03.2014</i>	<i>As at 01.04.2013</i>	<i>For The Year</i>	<i>Up To 31.03.2014</i>	<i>As at 31.03.2014</i>	<i>As at 31.03.2013</i>
LEASE HOLD LAND	270.48	-	270.48	31.90	2.73	34.63	235.85	238.58
BUILDING	859.98	3.36	863.34	452.50	26.02	478.52	384.82	407.48
PLANT AND EQUIPMENT	4768.29	267.76	5036.05	3971.94	152.22	4124.16	911.89	796.35
FURNITURE AND FIXTURE	66.95	3.50	70.45	58.30	0.83	59.13	11.32	8.65
VEHICLES	86.41	10.78	97.19	31.63	7.67	39.30	57.89	54.78
TOTAL	6052.11	285.40	6337.51	4546.27	189.47	4735.74	1601.77	1505.84
TOTAL PREVIOUS YEAR	5784.59	267.52	6052.11	4368.06	178.21	4546.27	1505.84	1416.53
CAPITAL WORK IN PROGRESS							32.98	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31 st March 2014	31 st March 2013
11.	Long Term Loans and Advances (Unsecured, considered Good)		
	Capital Advance for the purchase of land	1100.00	1000.00
	Security deposits	228.85	251.77
		<u>1328.85</u>	<u>1251.77</u>
12.	Current Investments (Nath Biogene Ltd. 50000 Equity shares Face Value of Rs. 10 each)	33.10	-
13.	Inventories (Valued at cost and as certified by the Management)		
	Raw Materials	311.04	284.19
	Coal/Lignite	27.40	25.67
	Coal Stock in Transit	27.50	-
	Stores, Spares & Tools	39.28	33.77
	Finished Goods	364.39	170.46
	Stock in Process	7.65	-
		<u>372.04</u>	<u>170.46</u>
		<u>777.26</u>	<u>514.09</u>
14.	Trade Receivables (Outstanding for a Period exceeding six month from the date they were due for Payment)		
	Unsecured, Considered Good	395.07	605.39
	Considered Doubtful	-	27.70
	Less: Provision for Doubtful	-	27.70
	Other Trade Receivables (Unsecured, Considered Good)	1221.79	953.28
		<u>1616.86</u>	<u>1558.67</u>
15.	Cash and Cash equivalents		
	Cash on hand	3.14	6.46
	Balances with Banks		
	In Current Accounts	12.54	8.28
	Margin Money for Guarantee	16.45	12.00
	Unpaid Dividend Account	2.66	1.99
		<u>31.65</u>	<u>22.27</u>
		<u>34.79</u>	<u>28.73</u>
16.	Short Term Loans and Advances (Unsecured, considered Good)		
	Loans and Advances to Others	214.24	207.01
	Prepaid Expenses	10.99	10.59
	Balances with Government Authorities	55.06	29.47
	Loans and Advances to Employees	4.43	7.39
	Others	39.49	31.94
		<u>324.21</u>	<u>286.40</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31 st March 2014	31 st March 2013
17.	Revenue from Operation		
	Manufacturing Goods Papers	7630.71	6167.74
	Trading Goods		
	Waste Paper	1274.65	1177.15
	Other Operating Revenue	110.75	120.75
		<u>9016.11</u>	<u>7465.64</u>
18.	Other Income		
	Interest from Fixed Deposits	6.72	4.64
	Exchange Rate Diff. (net)	7.77	(0.33)
	Other Misc Income	5.43	8.95
		<u>19.92</u>	<u>13.26</u>
19.	Cost of Materials Consumed		
	Raw Materials		
	Opening Stock	284.19	272.68
	Add-Purchases	4251.36	3208.39
	Less: Closing Stock	311.04	284.19
		<u>4224.51</u>	<u>3196.88</u>
20.	Purchase of Stock in Trade		
	Purchases of Waste Papers	1237.94	1133.70
		<u>1237.94</u>	<u>1133.70</u>
21.	Change in Inventories of Finished Goods & Stock in Process		
	Opening Stock of Finished Goods & Stock in Process	170.45	127.15
	Closing Stock of Finished Goods & Stock in Process	372.04	170.46
		<u>(201.59)</u>	<u>(43.31)</u>
22.	Employee Benefit Expenses		
	Salaries & Wages	234.16	187.38
	Contribution to Employee's P.F. & Other Fund	16.26	13.79
	Staff Welfare Expenses	58.44	42.78
	(Salary includes Rs. 10.40 Lacs paid to Director)	<u>308.86</u>	<u>243.95</u>
23.	Finance Cost		
	Interest on Loans & Others	101.21	108.76
		<u>101.21</u>	<u>108.76</u>
24.	Depreciation		
	Depreciation for the year	189.47	178.21
	Less: Adjustment of Revaluation Reserve	61.70	76.18
		<u>127.77</u>	<u>102.03</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31 st March 2014	31 st March 2013
25.	Other Expenses		
	Manufacturing Expenses		
	Consumption of Stores & Spares	341.72	220.02
	Transportation & Materials Handling	96.47	91.88
	Power & Fuel	1136.15	1254.11
	Repair to Plant & Machinery	13.61	9.46
	Repair to Building	20.57	6.50
	Repair to Others	0.84	0.77
	Water Charges	36.31	24.62
		1645.67	1607.36
	Selling and Distribution Expenses		
	Discount on Sales	427.28	318.52
	Establishment Expenses		
	Rent, Rates & Taxes	2.90	2.85
	Insurance Charges	4.69	3.56
	Administrative Expenses	98.38	75.26
	Balance Written off	219.05	3.71
	Internal Audit Fees	1.44	1.68
	Cost Audit Fees	0.10	0.10
	Audit Fees	0.90	0.90
	Tax Audit Fees	0.35	0.35
	Income Tax Matters	-	-
	Auditors Re-imbursement Expenses	0.14	0.14
		327.95	88.55
		2400.90	2014.43
26.	Earning per Share		
	Profit after Tax (Rs. in Lacs)	256.50	287.46
	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.)	2.33	2.61
	Earnings per Share - Diluted (Rs.)	2.33	2.61



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 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 time proportion 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 2014

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 as 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

28. 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.

<i>Particulars</i>	<i>As at 31.03.2014 (Rs. in Lacs)</i>	<i>As at 31.03.2013 (Rs. in Lacs)</i>
Estimated amount of contracts remaining to be executed on capital account	32.98	Nil

Capital Work in Progress has been transferred to following assets since construction of Assets has been completed during the financial year 2013-14

29. Contingent Liabilities in respect of:

<i>Claims against the Company not acknowledged as debts hence not provided</i>	<i>As at 31.03.2014 (Rs. in Lacs)</i>	<i>As at 31.03.2013 (Rs. in Lacs)</i>
(i) Bank Guarantee given to the GPCB	1.00	1.00
(ii) Bank Guarantee given to the DGVCL	110.00	110.00

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

<i>Account Head</i>	<i>2013-14</i>		<i>2012-13</i>	
	<i>Rs. in Lacs</i>	<i>Percentage</i>	<i>Rs. in Lacs</i>	<i>Percentage</i>
(a) Raw Material				
Imported	3401.67	80.52	2665.36	83.37
Indigenous	822.84	19.48	531.52	16.63
	4224.51	100.00	3196.88	100.00
(b) Stores and Spare Parts				
Imported	4.57	1.34	6.79	3.09
Indigenous	337.15	98.66	213.23	96.91
	341.72	100.00	220.02	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.

- 31. a** Earnings in Foreign Exchange:
 Receipt - Against Export Goods Rs. 249.42 Lacs
- b** Expenditure in foreign currency:
 Purchase of Imported Raw Materials Rs. 2984.56 Lacs

31. Segment Information :

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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	2013-14			2012-13		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	8766.70	249.42	9016.12	7217.53	261.70	7479.23
Carrying Amount of Trade Receivable	1616.86	-	1616.86	1558.67	-	1558.67
Carrying Amount of Assets Other than Trade Receivable	4132.96	-	4132.96	3586.83	-	3586.83
Addition to Fixed Assets & Intangible Assets	285.40	-	285.40	267.52	-	267.52

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.

34. Taxation:

(a) 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 realized. Deferred Tax Asset are reviewed at each Balance Sheet date.

<i>Deferred Tax Assets and Deferred Tax Liability is as follows :</i>	<i>As at 31.03.2014 (Rs. in Lacs)</i>	<i>As at 31.03.2013 (Rs. in Lacs)</i>
Assets		
(a) Deferred tax assets arising on account of timing differences :-		
(i) Unabsorbed business loss / Depreciation	-	1.03
(ii) Employee Benefits	3.58	2.50
Liability		
(b) Deferred tax liabilities arising on account of timing differences :-		
Depreciation	138.07	93.51
Net Deferred Tax Asset	-	-
Net Deferred Tax Liability	134.49	89.98

35. 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.

36. 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

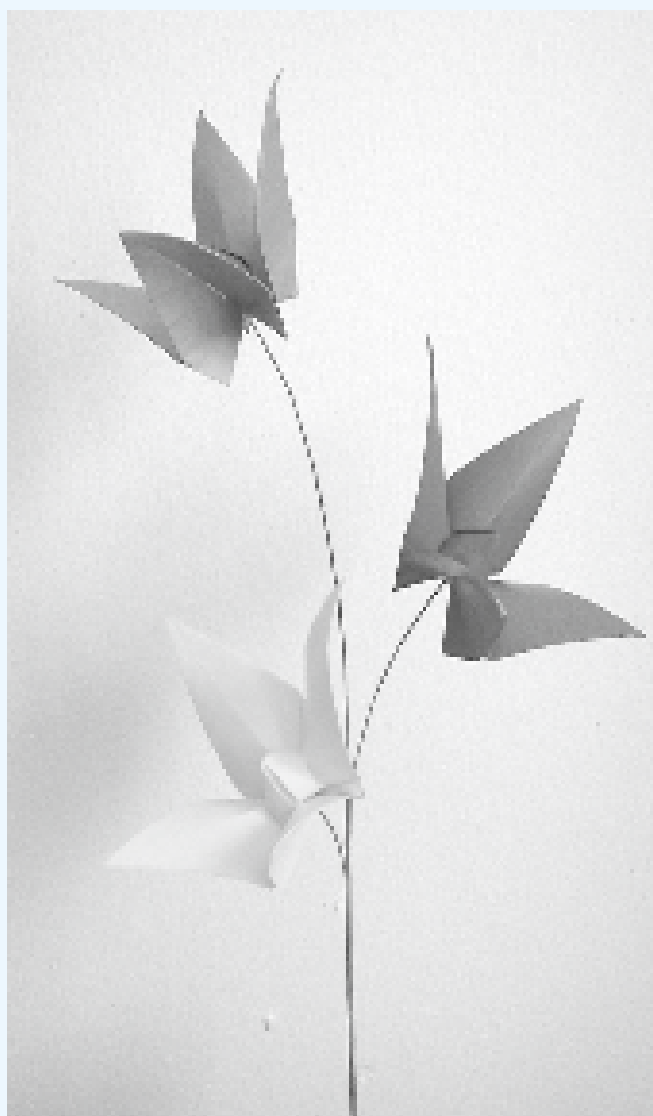
In terms of our report attached
For N.R. Agrawal & Co,
Chartered Accountants

N.R. Agrawal
Partner
M.No. : 30117
Place : Mumbai
Date : 30th May, 2014

For and on behalf of the Board

Mahesh Mehta
Director

Akhilesh K. Sharma
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014
(Rs. in lacs)

<i>Particulars</i>	<i>31st March 2014</i>		<i>31st March 2013</i>	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		301.02		376.22
Adjustment for :				
Depreciation	127.78		102.03	
Finance Cost	101.21	228.99	109.09	211.12
Operating Profit before Working Capital Changes		530.01		587.34
Changes in Working Capital				
Adjustment for (increase)/Decrease in operating Assets				
Inventories	(263.19)		(57.76)	
Trade Receivable	(58.19)		(195.36)	
Short Term Loans and Advances	(37.81)		175.13	
Long Term Loans and Advances	(77.08)	(436.27)	(454.17)	(532.16)
Adjustment for (increase)/Decrease in operating Liabilities				
Trade Payables	181.10		40.15	
Other Current Liabilities	(14.21)		33.21	
Short Term Provisions	102.96		2.30	
Long Terms Provisions	4.98	274.83	3.75	79.31
Net Cash-Flow from Operating Activity (A)		368.57		134.49
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(285.40)		(267.52)	
Current Investments	(33.10)		0.00	
Change in Capital Work in Process	(32.98)		39.78	
NET CASH FLOW FROM FINANCING ACTIVITIES (B)		(351.48)		(227.74)
Cash-Flow from Financing Activity				
Short Term Borrowings	85.34		194.19	
Long Term Borrowings	4.84		(9.36)	
Finance Cost	(101.21)		(109.09)	
Increase in Capital	-		-	
Decrease in Reserve and Surplus	-		-	
Dividend Paid	-		-	
Dividend Distribution Tax paid	-		-	
Net Cash-Flow from Financing Activity ©		(11.03)		75.74
Net Increase / (Decrease in cash and cash Equivalents(A+B+C))		6.06		(17.51)
Equivalent at the Beginning of the year		28.73		46.24
Cash Equivalent at the end of the year		34.79		28.73
Net (Decrease) / Increase as disclosed above		6.06		(17.51)

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

N. R. AGRAWAL
(Partner)
MNo. 30117
Place : Mumbai
Date : 30th May, 2014

For and on behalf of the Board

MAHESH MEHTA
(DIRECTOR)

AKHILESH K. SHARMA
(DIRECTOR)



RAMA PULP AND PAPERS LIMITED

Regd. Office : Nath House, Nath 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 32nd ANNUAL GENERAL MEETING of the Company, which will be held at Nath House, Nath Road, Aurangabad - 431 005 on Monday 29th September 2014 at 11.00 am

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 : Nath House, Nath 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 32nd Annual General Meeting of the Company, to be held on Monday 29th September 2014
at 11.00 am and at any adjournment there of.

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 **Nath House, Nath Road, AURANGABAD 431 005.**
not later than **FORTY EIGHT HOURS** before the time for holding the aforesaid meeting.

2013-2014

32nd Annual Report



**Rama Pulp
& Papers Limited**

An ISO 9001:2008 Certified Company

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