



Corporate Office : 1101-1102, Vikram Tower, 16, Rajendra Place, New Delhi-110 008

Tel. : 011-45642642

E-mail : delhi@ramapaper.com

Registered Office & Works : 4th km. Stone, Najibabad Road, Kiratpur-246 731, Distt. Bijnor

Tel. : 01341-240300, 240302, Fax : 01341-240301

E-mail : works@ramapaper.com

Website : www.ramapaper.com CIN : L27104UP1985PLC007556

Dated: 20th October 2016

To

The Bombay Stock Exchange Ltd.

Floor 25

P J Towers

Dalal Street

Mumbai – 400 001

Dear Sir,

Reg. **Scrip Code : 500357**

SUB: ANNUAL REPORT 2015-16

Pursuant to Regulation 34 of SEBI LODR, Regulation, 2015 we are submitting herewith the Annual Report of the Company for the F.Y. 2015-16 adopted and approved by members of the Company at 31st AGM held on 30th September, 2016 at 10.00 am at its registered office.

Please take the above on your record and oblige.

FOR RAMA PAPER MILLS LIMITED

For RAMA PAPER MILLS LTD

Company Secretary

HIMANSHU DUGGAL

COMPANY SECRETARY



**THIRTY FIRST
ANNUAL REPORT
2015-2016**



*RAMA
PAPER
MILLS
LIMITED*

NAJIBABAD ROAD, KIRATPUR (BIJNOR) U.P.



BOARD OF DIRECTORS

Shri Pramod Agarwal	Managing Director
Shri ArunGoel	Executive Director
Shri H. S. Bhim Rao	Director
Shri. Gyanveer Singh	Director
Smt. Amarjeet Sandhu	Director
Shri. Alok Jain	Additional Director

BANKERS

Bank of Baroda

AUDITORS

Shiam & Co.
Chartered Accountant
Muzaffarnagar (U.P.)

COST AUDITORS

Jain Sharma & Associates
Cost Accountants
New Delhi

SECRETARIAL AUDITOR

Sameer Kishore Bhatnagar
Practicing Company Secretary

REGISTERED OFFICE & WORKS

4th Km. Stone, Najibabad Road,
Kiratpur-246731
Distt. Bijnor (U.P.)
Email: works@ramapaper.com
Website: www.ramapaper.com

CORPORATE OFFICE

1101-1102 Vikram Tower,
Rajendra Place
New Delhi- 110008.

REGISTRAR & TRANSFER AGENT

Indus Portfolio (P) Limited
ISIN INE425E01013
G-65, Bali Nagar, New Delhi
SEBI Registration No. INROOOOO3845

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NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of RAMA PAPER MILLS LIMITED will be held on Friday, the 30th September, 2016 at 10.00 A.M at the Registered Office of the Company at 4th Km. Stone Najibabad Road, Kiratpur, Distt. Bijnor (U.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2016, Balance Sheet as at that date together with the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri. Arun Goel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:-**

“RESOLVED THAT Mr. Alok Jain, who was appointed as an Additional Director with effect from November 14, 2015 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts deeds and things which are necessary for giving effect to the above resolution.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to the Provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties as defined under the Companies Act, 2013 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatsoever nature with related parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to takesuch steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto in the best interest of the Company and its stakeholders and all other matters arising out of or incidental thereto the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for purpose of giving effect to this resolution.”



6. To Consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**
“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to fix the remuneration of M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration Number 000270) appointed by the Board of Directors to conduct the audit of the cost records of the Company, of Rs. 50000/- Plus Service tax if applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit”.
“**RESOLVED FURTHER THAT** the Board of Directors of the Company is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the resolution”
7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:-**
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, read with Schedule IV of the Act, Shri. Alok Jain a Non Executive Director of the Company, who has given a declaration of independence under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a term of two consecutive Years w.e.f. 30.09.2016 to 29.09.2018 and shall be eligible for re-appointment for a period not exceeding two consecutive terms and shall not be liable to retire by rotation.”

Place: Kiratpur
Date: 13.08.2016

By Order of the Board
FOR RAMA PAPER MILLS LIMITED

SD/-
(HIMANSHU DUGGAL)
Company Secretary

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the Special business(es) under Item Nos. 4, 5, 6, and 7 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, the 24th September, 2016 to Friday, the 30th September, 2016**, both the days inclusive.
4. Members seeking any information regarding Accounts should write to the Company at its Registered Office at least seven days before the date of the Meeting so as to enable the management to keep the information ready, if the Chairman so permits.
5. The Members are requested to intimate to the Registrar & Share Transfer Agent of the Company immediately any change in their address alongwith the Pin Code Number and email ID indicating their DPID/ Folio Number to “**M/s Indus Portfolio Private Limited**” G-65, Bali Nagar, New Delhi.
6. The Members holding Shares in the physical form, who are desirous of making nominations as permitted under Section 72 of the Companies Act, 2013 in respect of the Shares held by them may write to the RTA for the prescribed form.



7. Disclosure pursuant to applicable provisions of SEBI LODR Resolution, 2015 with respect to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting is given in the Annexure.
8. Members are requested to intimate to the Company's Registrar and Share Transfer Agent viz., M/s Indus Portfolio Private Limited in respect of shares held in physical form and to their Depository Participants in respect of shares held in electronic form; a) any change in their addresses; b) details about their e-mail addresses, so that all notices and other statutory documents can be sent to their e-mail addresses as a measure of "Green Initiative".
9. Annual Report of 2015-16 will be available on the Company's website www.ramapaper.com. Members who require communication in physical in addition to e-communication may write to us at cs@ramapaper.com.
10. The SEBI has mandated the submission of PAN by every participant in Securities Market. Members holding shares in electronic form are requested to submit PAN to their Depository Participants with whom they are maintaining their D-Mat accounts. Members holding shares in the physical for are requested to submit their PAN details to the Company at its Registered Office or at Corporate Office of the Company at 1101, 1102 Vikram tower Rajendra Place, New Delhi-110008.

11. Voting through electronic means

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 sequence number in the PAN field. Sequence no is printed on _____• In case the sequence 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 a Compliance User should be created 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 linked in the login 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.
- (xxi) 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.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4:

Mr. Alok Jain was appointed as an Additional Director by the Board of Director w.e.f. November 14, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Alok Jain on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 for adoption.

None of the Directors, except Mr. Alok Jain is concerned or interested in this resolution.

The Board recommends resolution under Item No.4 to be passed as ordinary resolution.

Item No. 5:

Pursuant to Section 188 of the Companies Act, 2013, the Company can enter into the transaction mentioned under aforesaid resolution, which are not in the Ordinary Course of business and/or are not on arm length basis, only with the approval of the shareholders accorded by way of a special resolution. Though your Company always seeks to enter into transactions with the related parties in the ordinary course of business and at arm's length basis; still there may be some transactions which are done in the interest of the Company and for which your approval is required under the provisions of the Companies Act, 2013.

The proposal outlined above is in the best interest of the Company and the Board recommends the resolution as set out in Item No. 5 for your approval.

None of the Directors of the Company are concerned or interested in the resolution except to the extent of their shareholding in the Company or any their interest as director or shareholder or partner or otherwise in such other related entity, if any.

Item No. 6:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and Remuneration of M/S. Jain Sharma & Associates, Cost Accountants, to conduct the Audit of cost records of the company for the year ending 31st March 2017.

In terms of the provisions of section 148 of the Companies act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is to be ratified by the Members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017, as set out in the Resolution for the aforesaid Services to be rendered by them.

None of the Director or Key Managerial Personnel of the company or their relatives are concerned or interested, financially or otherwise, in the said Resolution.

The Board of the Directors recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members

Item No.7:

Mr. Alok Jain had been appointed as Non Executive Directors of the Company who satisfied the criteria of being Independent Directors as per applicable provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Therefore in terms of section 149 and other applicable provisions of the Companies Act, 2013 Mr. Alok Jain is appointed as Independent Directors for two consecutive years for a term upto 30th September, 2018.

Further, the Board of Directors of the Company are of the opinion that the above referred Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for being appointed as



Independent Directors and they are Independent of the Management. The Board considers that their continued association would be of immense benefits to the Company and it is desirable to continue to avail their services as Independent Directors.

The Board of Directors recommends resolutions at item No 7 of the Notice for your consideration and approval.

Except the aforesaid Directors none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the aforesaid resolutions. This Explanatory statement may also be regarded as a disclosure under provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT

PARTICULARS	Mr. Arun Goel
QUALIFICATION	Graduate
Expertise in Specific Functional Area	Industrialist
Date of Appointment	20 th MAY 1992
Date of Birth	28.11.1967
Directorship held in other Companies in India	03
Membership in Committees of Board in other Companies	NIL

Note: Please take note that the brief profile of the above Director also forms part of the Corporate Governance Report under Regulation 27 of LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. The above director hold 632179 (210736+ 421443) equity shares of the Company.

DETAILS OF THE INDEPENDENT DIRECTORS PROPOSED TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

PARTICULARS	Mr. Alok Jain
QUALIFICATION	Graduate
Expertise in Specific Functional Area	Businessman
Date of Appointment	14.11.2015
Date of Birth	21.03.1970
Directorship held in other Companies in India	04
Membership in Committees of Board in other Companies	02
Number of Shares held in Company	NIL



DIRECTORS' REPORT

To
The Members,

The Directors are pleased to present their 31st Report along with the Audited Accounts for the year ended 31st March, 2016.

Corporate overview

Rama Paper Mills Limited ("Your Company") is a leading Indian Newsprint, Duplex Board, Tissue manufacturing Company.

Overview of The Economy

The Global economy disappointed in terms of growth, with deceleration of activity in key emerging and developing economies like China, Brazil, Russia overshadowing a modest recovery in major high income countries. The deceleration was accompanied by declines in commodity prices, subdued global trade, bouts of financial market volatility and weakening capital flows. India was a notable exception, growing at 7.6% as per Central Statistical Office (CSO) estimates, despite declines in exports. Inflation has come down, however industrial activity and consumption has not been buoyant. Three key transitions will influence the global outlook for growth – pace of rebalancing in China, commodity prices and monetary policy actions in the US and other major economies. For India, though the long term prospects for continued growth remain undiminished, actual pace will depend on revival in private investment and rural consumption, strengthening of bank balance sheets and continued implementation of economic reforms.

Financial Results

<u>Particulars</u>	<u>2015-16</u>	<u>2014-15</u>
Turnover	1,24,37,05,852	1,23,48,02,027
Profit before Financial Charges & Depreciation	-12,46,59,903	2,09,49,259
Less: Financial Charges	8,13,88,519	9,03,67,451
Less: Depreciation	317,01,962	313,13,063
Profit before Tax	(2377,50,384)	(1007,31,255)
Add/Less: Deferred Tax Liability/Asset	0	(180,95,000)
Less: Provision for Tax (MAT)	(476,67,831)	0.00
Add: MAT Credit Entitlement	0	0.00
Profit After Tax	(1900,82,553)	(826,36,255)

Operations

During the year under review, your Company has suffered the Net Loss of Rs. 19,00,82,553 against the Net Loss of Rs.8,26,36,255 in the previous year, though the turnover has increased to Rs. 1,24,37,05,852 against the previous year turnover of Rs.1,23,48,02,027. The loss has resulted mainly due to depressed market conditions in paper industry, coupled with increase in raw material cost. Moreover the due to the shortage of available working capital with the Company the, installed capacity could not be fully utilized, therefore economies of scale could not be reached.

Dividend

Since the Company incurred Net Loss during the financial year, your Directors regret their inability to recommend any dividend.



Directors

Shri Arun Goel will retire by rotation and being eligible, offers himself for re-appointment.

During the year under review, the Directors of your Company proposes the appointment of Shri. Alok Jain, as independent director of the Company pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013. The Directors of your Company feels that his continued support in the Board of the Company would be in the best interest of the Company as well as its stakeholders and therefore recommend his appointment as the Independent Director of the Company. They have also given the certificate of independence as required under the Section 149(7) of the Companies Act, 2013. During the year under review, Shri. Alok Jain was also appointed as the additional director on the Board of Directors of the Company and offers himself for re-appointment.

Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and as per applicable provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the independent Directors was completed. The performance evaluation of the Chairman and non independent Directors was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Number of Board Meetings

The details of the number of meetings of the Board held during the Financial Year 2015-16 forms part of the Corporate Governance Report.

Particulars of Loan Guarantees Or Investments by Company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes of financial statements.

POLICIES & DISCLOSURES

VIGIL MECHANISM

The Vigil Mechanism/Whistle blower Policy of the company provides that protected disclosures can be made by a whistle blower through an email to the Chairman of the audit committee. The Whistle Blower Policy can be accessed on the Company's Website (www.ramapaper.com). This disclosure also forms part of the Corporate Governance Report as per applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration and Nomination policy

The nomination and remuneration committee has recommended to the Board:

1. A policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The details of this policy are attached as Annexure to this report and
2. Further, Policy for selection criteria of Directors and Senior Management and Criteria for determining qualifications, positive attributes and director independence is also attached as Annexure to this Report. The Remuneration and Nomination Policy has also been posted on the website of the Company (www.ramapaper.com).

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, every company having net worth of Rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board.

However, it is not applicable in case of your Company. Hence there is no need to form Corporate Social Responsibility Committee and Corporate Social Responsibility Policy for the company as per the requirement of the Companies Act, 2013.



FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

The details of programmes for familiarization of Independent Directors with the company, their roles and responsibilities in the company, business model of the company and other related matter are updated on the website of the Company (www.ramapaper.com).

To familiarize the new inductees as independent director with the strategy, operations and functions of our Company, the executive directors make presentations to the inductees about the Company's organization structure, finance, human resources, facilities and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The Formal format of the letter of appointment is available on our website.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the company, which draws the remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details of directors & KMP as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure to this Report.

Policy for Preservation of Documents

In terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy for preservation of documents as specified in the Regulation.

Policy for Related Party Transaction

All transactions entered with Related parties for the year under review were on arm's length basis and pursuant to Section 188 of the Companies Act 2013, thus disclosure in Form AOC 2 is annexed with Annual Report. The Company has developed a Related Party transactions framework through standard operating procedure for the purpose of identification and monitoring of such transaction.

All Related party transactions are placed before the Audit Committee as also to the Board for approval. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company (www.ramapaper.com).

Policy on Materiality of Related Party Transactions

In terms of Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy to determine materiality of Related Party Transactions as specified in the Regulation.

Significant and Material Order Passed By the Regulators or Court

There are no Significant and material orders passed by the Regulator/Courts that would impact going concern status of the company and its future operations.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

CONSERVATION OF ENERGY

i.) Steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.

ii) Steps taken by the company for utilizing alternate sources of energy: The Company has shifted its energy generation from husk basis to pet coke basis, which has resultant effect in the Cost of Energy.

iii) The Capital investment on energy conservation equipments: During the year under review, the Company has



made normal routine maintenance but no capital expenditure has been made.

Technology Absorption, Adaption & Innovation and Research & Development

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2015 – 2016, the details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

- i) Efforts made towards technology absorption: - Nil
- ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-
 - a) Details of technology imported: Nil
 - b) Year of Import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) Areas where absorption has not taken place and the reasons there of: Nil
- iv) Expenditure incurred on Research and Development: Nil

Foreign Exchange Earnings and Outgo

As your Company does not deal in Foreign Exchange, therefore the particulars relating to Foreign Exchange Earnings and Outgo are not applicable to your Company.

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

Corporate Governance and Management Discussion and Analysis Reports

The Corporate Governance and Management Discussion and Analysis Reports, which form an integral part of this report, are set out as separate annexure to this report together with the Certificate from the Auditors of the Company confirming compliance of the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange.

Directors Responsibility Statement

To the Best knowledge and belief and accordingly to the information and explanation obtained by them, your Directors make the following statement Pursuant to Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the Annual Accounts for the year ended 31st March, 2016 the applicable accounting standards have been followed along with proper explanations relating to material departure.
- b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the Profit of the Company for the year ended 31st March, 2016.
- c) Proper and sufficient care has been taken for the maintenance of accounting records in accordance with the Provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The financial statements have been prepared on a going concern basis.
- e) That the Director had laid down internal financial controls to be followed by Company and such internal Controls are adequate and were operating effectively; and
- f) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Statutory Auditors and Auditors' Report

M/S Shiam & Co., Chartered Accountants, Statutory Auditors of your Company, retire at the forthcoming Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility for reappointment under the provisions of Section 139(1) of the Companies Act, 2013.

The Boards recommend their appointment.

The report of the Auditors is self-explanatory, therefore does not require any specific comments.

Cost Audit

As per requirement of Central Government and pursuant to section 148 of Companies Act 2013 read with the Companies (Cost records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of Cost records relating to the Company.



The Board of Directors on the recommendation of the Audit Committee has appointed M/S. Jain Sharma and Associates, Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2016-17. As requires under the Companies Act 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening Annual General Meeting.

Secretarial Audit

Pursuant to the provisions of the Section 204 of the Companies Act 2013 and rules made thereunder, the Company has appointed Mr. Sameer Kishore Bhatnagar, Company Secretary to undertake the secretarial Audit of the Company. The secretarial Audit Report is included as Annexure and form an integral part of this report.

Internal Auditor

As per requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, The Board of Directors on the recommendation of the Audit Committee appointed M/S. F A G & Associates, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2016-17.

Internal Control System And Their Adequacy

Your Company has an effective internal Control and risk mitigation system, which are constantly assessed risk mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal Control System is commensurate with its size, scale and complexities of its operations.

The Audit Committee of the Board of directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to the strengthen the same. The company has a robust Management information system, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statuary Auditors and the Business heads are periodically apprised of the internal Audit findings and Corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant Audit observation and corrective actions taken by the management are presented to Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.

Risk Management

During the year under review, the senior officials of the Company performs the task of risk management to identify and evaluate elements of business risk. Consequently a revised robust Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigation control and reporting mechanism of such Risk.

Material Changes and Commitments after the date of close of Financial Year 2015 – 16

There is no material changes and commitment affecting the financial position of company after the close of financial year 2015-2016 till the date of report.

Details Of Subsidiary Companies, Joint Ventures and associate Company, and their Financial Position

There is no subsidiary, Associate and joint venture of the company and further there are no companies, which have become or ceased to be the subsidiary and joint venture of the company during the year.

Extract of Annual Report

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of Companies Act, 2013 are included in this report as Annexure and forms an integral part of this report.

Acknowledgment

Your Directors take this opportunity to place on record their appreciation for the shareholders, bankers and other business associates for their forbearance, understanding and support to the Company. They also wish to place on record their great appreciation of the commitment, sense of involvement and dedication exhibited by each staff member in the overall development, growth and prosperity of the company.

Date: 13th August, 2016

Place: Kiratpur

**FOR AND ON BEHALF OF THE BOARD OF
RAMA PAPER MILLS LTD.**

**Sd/-
ARUN GOEL
EXECUTIVE DIRECTOR**

**Sd/-
PRAMOD AGARWAL
MANAGING DIRECTOR**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SALES

During the year ended 31st March, 2016 your Company has gross sales of Rs. 1,243,705,852 as against Rs. 1,234,802,027 /- during the previous year.

PRODUCT CHARACTERISTICS

Paper is totally customized product. Main characteristics of paper are brightness, grammage and bursting factor. Since we produce material as per order received from customers in advance, hence our product can be said to be customer friendly. In such a situation aspects like product range, product quality, support service facilities and customizations of product are very favorable for us as well as for entire paper industry.

COMPETITIVE SITUATION

Competitiveness would harm only in such a situation when demand of product is very low and supply is high. In the case of paper industry no such adverse demand and supply ratio exist. Even gap in demand and supply is met out by high cost imports. Hence if we look at our position, we don't have to face much number of competitors. There is no much parallel market, hence this may be treated as neutral of runs. As far as cost of product is concerned, we are efficient Company due to our experience in the segment. For our product one can see brand royalty also as in our customer portfolio, we have about 80% customers who are with us for more than 15 years. This happens only due to brand royalty and the reputation of the Company in the paper industry.

IMPACT OF GOVERNMENT REGULATIONS / LEGISLATION / DIRECTIVES

Our main product is Newsprint that is totally exempted from Central Excise and Sales tax. Import of Newsprint is already allowed under OGL. Secondly newsprint linked with mass media hence newsprint product concerned is totally unaffected by government policies. Other products of Company viz. duplex board, writing and printing paper and MG Poster/ Tissue are also not exposed to any type of threat due to government policies

CORPORATE GOVERNANCE REPORT

(As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY

Rama Paper Mills Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances. The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a global leader in paper industry while upholding the core values of Quality, Trust, Leadership and Excellence. A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation is given below:

GOVERNANCE STRUCTURE

The Corporate Governance structure at Rama Paper Mills Limited is as follows:

1. Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, and the Committee of Directors (which also acts as the Stakeholders' Relationship Committee). Each of the said Committee has been mandated to operate within a given framework.

Board of Directors

The Company believes that an active, independent and participative board is a pre-requisite to achieve and maintain the highest level of Corporate Governance. At RPML, the Board approves and reviews strategy and oversees the actions and results of Management.



The management team of the Company is headed by the Managing Director Sh. Pramod Agarwal & Executive Director Sh. Arun Goel.

Composition of the Board

At present, the Board comprises of a total of Six Directors, out of which four are Non- Executive Directors:

Name	Date of Appointment	Category of Director	Directorship in Other Indian Public Listed Company	No. of Board Committees in which Chairman / Member (excluding RPML)
Mr.Pramod Agarwal	01/12/2011	Managing Director, Executive	NIL	NIL
Mr. Arun Goel	20/05/1992	Executive	NIL	NIL
Mr.Gyanveer Singh	30/05/2014	Non Executive, Non Independent	NIL	NIL
Mr. H S Bhimrao	11/02/2006	Independent	NIL	NIL
Mr. Amarjeet Sandhu	30/05/2015	Independent	NIL	NIL
Mr. Alok Jain	14/11/2015	Independent	NIL	NIL

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and as per applicable provisions of SEBI LODR Regulations, 2015. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulation has been issued and disclosed on website of the Company (www.ramapaper.com).

Board Procedures

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. The meetings of the Board are usually held at RPML Works. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to ensure transparent decision making process by the Board.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board reviews the performance of the Company vis-à-vis the budgets/targets. In the Financial year 2015-16, the Board met Five times. The meetings were held on 30th May 2015, 13th August 2015, 14th November 2015, 15th January 2016, 13th February 2016. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

S No.	Name of Director	Number of Board Meeting Attended	Attendance at the AGM held on 30 th Sep 2015
1	Mr. Pramod Agarwal	5 of 5	Present
2	Mr. Arun Goel	5 of 5	Present
3	Mr. Gyanveer Singh	5 of 5	Present
4	Mr. PrabhatAgawarwal	5 of 5	Present
5	Mr. H S Bhimrao	5 of 5	Present
6	Mrs. Amarjeet Sandhu	5 of 5	Present
7	Mr. Alok Jain	3 of 5	Appointed after AGM 2015

- Mr. Prabhat Kumar have filed resignation dated 01.04.2016, but same have been considered by the Board of Directors in Board Meeting dated 30th May 2016.



Post Meeting Mechanism

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments/ divisions.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance

Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. The Chairman and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website www.ramapaper.com

Information provided to the Board

- Annual operating plans, budgets and any update thereof;
- Capital budgets and any update thereof;
- Minutes of the meetings of the Committees of the Board.
- Non-compliance of any regulatory/statutory nature of listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

Details of Directors being appointed / re- appointed

Pursuant to the applicability of Section 149, 150 and 152 of the Companies Act, 2013 and all other rules, regulations made thereunder as well as the Listing Agreement with the Stock Exchange, the Board of Directors of the Company needs to be restructured in such a way that all the regulatory laws should be complied. In this context, the Board of Directors of the Company recommend to the members of the Company to appoint Mr. Alok Jain to be appointed as the Independent Director on the Board of Directors of the Company as he qualify the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and he has also produced the certificate to this effect before the Board of Directors of the Company for meeting the criteria of independence as defined under Section 149(6) of the Companies Act, 2013. Shri. Arun Goel, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. His Directorship and membership in other Public Limited Companies and/or its Committees are reported to be NIL.

Code of Conduct

RPML Board has adopted a Code of Conduct for members of the Board and senior management. The Code lays down, in detail, the standard of conducting business, its ethics and corporate governance.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website – www.ramapaper.com

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The PIT Regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed company. The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring



and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the PIT Regulations. The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website www.ramapaper.com.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are placed before the Board for noting. The Board currently has the following Committees:

A) AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI LODR Regulation, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Shri H S Bhimrao, Non-Executive, Independent Director is the Chairperson of the Audit Committee appointed w.e.f. 30th May 2015 after resignation of Shri. Prabhat Kumar. The other members of the Audit Committee include Smt. Amarjeet Sandhu, Shri Alok Jain.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2015-16. The maximum gap between two meetings was not more than 120 days. The Committee met on May 30, 2015, Aug 13, 2015, November 14, 2015 and Feb 13, 2016. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

The Table below provides the Attendance of the Audit Committee members as on 31st March 2016:

SNo.	Name of Director	Postion	Category	No. of Meeting Attended
1	Mr. Prabhat Kumar	Chairperson	Independent	4 of 4
2	Mr. H S Bhimrao	Member	Independent	4 of 4
3	Mr. Amarjeet Sandhu	Member	Independent	4 of 4

Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Review of Forex policy, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2016. The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory



Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls. Besides the above, Managing Director, Whole-time Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such meetings of the Audit Committee where matters relating to the Cost Audit Report are discussed at length. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulation. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Results as required by the Regulation 33 of the Listing Regulation. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.ramapaper.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

B) REMUNERATION AND NOMINATION COMMITTEE

The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, as on 31.03.2016 is as follows:

SNo	Name of Director	Postion	Category	Date of Meeting	No. of Meeting Attended
1	Mr. Prabhat Kumar	Chairperson	Independent	13 th Feb 2016	1 of 1
2	Mr. H S Bhimrao	Member	Independent	13 th Feb 2016	1 of 1
3	Mr. Gyanveer Singh	Member	Independent	13 th Feb 2016	1 of 1

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board).
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors
- to frame criteria for determining qualifications, positive attributes and independence of Directors
- to recommend to the Board remuneration payable to the Directors.
- to create an evaluation framework for Independent Directors and the Board.
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors.
- to assist in developing a succession plan for the Board.
- to assist the Board in fulfilling responsibilities entrusted from time-to-time.
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

Company have also constituted Remuneration policy as per applicable Provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and which is also available on Company's website i.e. www.ramapaper.com.

Details of Remuneration paid/ payable to the Directors for the year ended 31st March, 2016.

Name of Director's	Remuneration (₹)
Shri Pramod Agarwal	33,00,000/-
Shri ArunGoel	6,00,000/-

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their



satisfaction with the evaluation process.

C) Stakeholder Relationship Committee

Composition and Attendance

The Composition of Stakeholder Relationship Committee as on 31.03.2016 is as follows:

SNo	Name of Director	Postion	Category	Date of Meeting	No. of Meeting Attended
1	Mr. H S Bhimrao	Chairperson	Independent	13 th Feb 2016	1 of 1
2	Mr. Prabhat Kumar	Member	Independent	13 th Feb 2016	1 of 1
3	Mr. Gyanveer Singh	Member	Independent	13 th Feb 2016	1 of 1

The Stakeholders Relationship Committee is entrusted with the responsibility to resolve the grievances of security holders. The Committee monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company i.e. Indus Portfolio Private Limited and provides continuous guidance to improve the service levels for investors. The Committee received and redresses the complaints of the shareholders in respect of matters pertaining to transfer of shares, non-receipt of Annual Report, dematerialization of shares, non-receipt of declared dividend etc.

Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a year. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates.
- opening/modification of operation and closing of bank accounts.
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and QuasiGovernment Institutions;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time.
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions.
- to grant authority to execute and sign foreign exchange contracts and derivative transactions.
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Indus Portfolio Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Total Complaints Received	5
Total Pending Complaints	1
Total Resolved Complaints	4

Compliance Officer

Mr. Himanshu Duggal is the Compliance Officer of the Company.

General Body Meetings

The last three General Body Meetings were held at the Registered Office of the Company at 4th KM Stone Najibabad Road, Kiratpur, Dist. Bijnor (U.P.) as per the details given below:

Year	Day	Date	Time	Venue
2015	Wednesday	30 th September, 2015	10.30 AM	KiratpurBijnor
2015	Monday	30 th March, 2015	10.00 AM	KiratpurBijnor
2014	Tuesday	September 30, 2014	10.00 AM	KiratpurBijnor



Postal Ballot

During the year, no resolutions have been passed through postal ballot.

Details of Special Resolutions:

(a) The following are the Special Resolutions passed at the previous three General Body Meetings including Extraordinary General Meetings of the Company:

30.09.2015	Yes	For Entering into Related Party transactions pursuant to Section188
30.09.2015	Yes	To Increase Remuneration of Shri Pramod Agarwal
30.09.2015	Yes	For Adopting New Set of MOA and AOA
30.03.2015	Yes	To convert a part of the Equity share capital in to Preference share capital by re-classifying
30.03.2015	Yes	To raise funds through issue of 5,00,000 14% Non-convertible Cumulative Redeemable Preference Shares
30.09.2014	Yes	To Borrow Money in excess to its paid up capital and free reserve
30.09.2014	Yes	For Entering into Related Party transactions pursuant to Section188
30.09.2014	Yes	To Increase Subscribe Capital of the Company by Issuing 14% Non Convertible and Redeemable Preference Shares

Extraordinary General Meeting

During the year 2015-2016 no Extraordinary General Meeting was held.

Means of Communication of Financial Results

The Quarterly Financial Results are uploaded at the Listing Centre portal of the Bombay Stock Exchange, where the Company's Shares are listed, after the conclusion of the Board Meeting at which the results are taken on record. The Company also publishes its Financial Results in the Newspaper (HINDI+ENGLISH) having a nationwide circulation in compliance to the Listing Agreement entered into by the Company with the Stock Exchange.

Independent Directors Meeting

During the year under review, the independence Directors met on March 25, 2016, inter alia to discuss:

- Evaluation of performance of Non- independent Directors and the Board of Directors as a whole.
- Evaluation of performance of the Chairman of the Company, taking into account the views of executive and non executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

General Shareholder Information

Annual General Meeting Date & Time	Friday, the 30 th September 2015 at 10.00 A.M.
Venue	Rama Paper Mills Limited 4 th KM Stone, Najibabad Road, Kiratpur Dist: Bijnor U.P. 246 731
Financial Calendar	1 st April 2015 to 31 st March 2016
Book Closure Date	24 th September, 2016 to 30 th September, 2016 (both days inclusive)
Adoption of Quarterly Results for the Quarter ending	
<ul style="list-style-type: none"> • 1st Quarter ended 30th June, 2015 : 13th August 2015 (6th Week) • 2nd Quarter ended 30th September, 2015 : 14th November 2015 (6th Week) • 3rd Quarter ended 31st December, 2015 : 13th February 2016 (6th Week) • Year ended 31st March, 2016 : 30th May 2016 (8th Week) 	

**Name of the Stock Exchange where Company shares are listed**

Mumbai Stock Exchange In Demat Mode as per the particulars mentioned below:

ISIN No.	: INE 425E01013
Scrip Code	: 500357 (BSE)

Registrar and Transfer Agents

M/s Indus Portfolio Pvt. Ltd. continue to be the Registrar and Transfer Agents for processing transfer, sub-division, consolidation, splitting of shares and for rendering depository services such as dematerialization and rematerialization of the Company's shares.

As the Company's shares are compulsorily to be traded in dematerialized form, members holding shares in physical form are requested to send the share certificate directly to the Registrar and Transfer Agents of the Company for dematerialization. Members have the option to open their accounts in Central Depository Services (India) Limited (CDSL) or National Services Depository Limited (NSDL) as the company has entered into agreements with both the depositories.

The Address of the Registrar and Transfer Agents is as under.

M/s Indus Portfolio (P) Limited
G-65, Bali Nagar
New Delhi-110 015.
Tel No. 011-47671200 DP ID 12026000
Person to contact: Mr. Bharat Bhushan

Connectivity in National Services Depository Limited (NSDL)

The company has got connectivity from NSDL for activation of ISIN under the ISIN No. INE425E01013, which company already possess, dated 12th May, 2005.

Share Transfer System

All Physical share transfers are effected within 07 days of lodgment, subject to the documents being in order. The Investor Grievance Committee meets as and when required.

Distribution of Shareholding as on 31st March, 2016

Sl.No.	CATEGORY	No. of Shareholders	No. of Shares	% of Total
1	Promoters, Relatives & their Associates	12	1556960	20.54
2	Corporate Bodies	102	814749	10.75
3	Mutual Fund	1	3600	0.05
4	NRI	14	26790	0.35
5	Other Public	9392	5179301	68.31
	Total	9634	7581400	100.00

NOTE: Company's Equity Shares of Rs. 758.14 Lacs are listed with BSE, However the Company has applied for further listing of its Shares of Rs. 208.33 Lacs which were acquired by the Promoters under the Preferential Allotment.

Top 10 Share holders as on March 31, 2016

SNo.	Folio No.	Name	Shares	%ge
1	02427931	Pka Projects Pvt Ltd	226282	2.98
2	00000311	Navjeevan Equity Broking Pvt Ltd	219332	2.89
3	10664579	LilooPavanBatra	208000	2.74
4	10008783	Bobby Parwaney	177522	2.34
5	00080255	Manju Agarwal	131286	1.73
6	00022228	Divya Mansharamani	129156	1.70
7	02427950	Ram Singh Steels Pvt Ltd	120509	1.59
8	00009523	Inder Kumar Beria	100384	1.32
9	10883067	Varun Prem Budhrani	100000	1.32
10	11072903	Prem Rewachand Budhrani	80010	1.06



Communication

Communication regarding share transfer, change of address, dividend, etc. can be addressed to the RTA at the address given above. Shareholders' correspondence/communication is acknowledged and attended to within the stipulated time, as applicable.

Dematerialization of Shares & liquidity

78.44 % of the shares of the company have been dematerialized as on 31.03.2016 out of the Shares Listed with the BSE. However, the 208.33 Lacs Equity Shares held with the Promoter and Promoter Group are held in the Physical form and Company.

Market Price Data:

Monthly highest and lowest share price during the financial year 2015-16 at Bombay Stock Exchange.

Month	High Price	Low Price
Apr-15	13.10	9.33
May-15	13.59	8.83
Jun-15	12.00	7.30
Jul-15	9.10	7.59
Aug-15	9.50	7.00
Sep-15	8.16	6.56
Oct-15	8.30	6.37
Nov-15	7.58	6.70
Dec-15	9.75	7.13
Jan-16	11.39	9.32
Feb-16	14.36	10.23
Mar-16	15.73	12

Disclosures

A. Disclosures on materially significant related party transactions that may have potential conflict with the Interests of company at large.

There were no transactions of materially significant nature with the promoters, the Directors or the Management or their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. All the transactions with the related parties were on arm's length basis and are done under the ordinary course of business. However, the disclosure of related party transactions has been made in the Auditor's Report. The transactions as stated in the Auditor Report were done in the Ordinary Course of business of the Company and are at the arm length price. These transactions don't affect the interest of the Company and its stakeholders in any manner whatsoever.

B. Details of non-compliance by the company, penalties and strictures 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.

During the last three years, there has been no instance of non-compliance by the Company on any matter related to capital market. The management of the Company pursue its best efforts to comply all the legal and statutory requirements as applicable to the Company.

C. Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee.

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and applicable provisions of SEBI LODR Regulation 2015, the Company has a Whistle Blower Policy for Directors & employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the Chairperson of Audit Committee. None of the personnel of the



Company has been denies access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with all the mandatory applicable provisions of SEBI LODR Regulation 2015. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

E. Policy for determining “material” subsidiaries is not applicable on your Company RPML.

F. Policy on dealing with related party is available at www.ramapaper.com.

Declaration under provisions of Regulation 34(3) and Schedule-V, Para (D) of SEBI LODR Regulation, 2015

To,
The Members of Rama Paper Mills Ltd.

I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the provisions of the **CODE OF CONDUCT** during the financial year ended 31st March, 2016.

Sd/-

For Rama Paper Mills Ltd
PRAMOD AGARWAL
Managing Director

Place: Kiratpur
Date: 13.08.2016

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Rama Paper Mills Limited,

We have examined the compliance of conditions of Corporate Governance by RAMA PAPER MILLS LIMITED for the year ended on March 31, 2016 as stipulated in SEBI LODR Regulations 2015 of the said Company with Stock Exchange.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedures and implementation thereof, adopted by the Company of ensuring the compliance of the conditions of the corporate governance. It is neither an audit not an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors grievance Committee.

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

For SHIAM & CO.
Chartered Accountants,
Registration No.000030C

Sd/-

Rajesh Kumar Jain
PARTNER
Membership No. 073352

Place: Muzaffarnagar
Date: 30.05.2016



CFO CERTIFICATION

To,
The Board of Directors
Rama Paper Mills Ltd.

We have reviewed the financial statements, read with the cash flow statement of Rama Paper Mills Ltd., for the financial year ended March 31, 2016 and to the best of our knowledge and belief, we state that;

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee;
 - i) Significant changes in internal control over financial reporting during the year; if any,
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any, and
 - iii) Instances of significant fraud of which We have become aware and the involvement therein, if any, of the Management or an Employee having a significant role in the Company's internal control system over financial reporting.

**Place: Kiratpur
Date: 13.08.2016**

**Sd/-
For Rama Paper Mills Ltd
NIRDESH AGARWAL
CFO**



ANNEXURE'S TO DIRECTOR'S REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To
The Members
M/s Rama Paper Mills Limited
Najibabad Road, Kiratpur District
Bijnor, Uttar Pradesh - 246731**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Rama Paper Mills Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s Rama Paper Mills Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Rama Paper Mills Limited for the financial year ended on March 31, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;T
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with Bombay Stock Exchange Limited and also the Secretarial Standard I and Secretarial Standard II



issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above. However there are two non-compliances noticed while carrying out the Secretarial Audit of the Company mentioned here below:

1. The Company has partially complied with the provisions of (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to intimation of outcome of Board Meeting to Stock Exchange.
2. The Company has partially complied with the provisions of The Companies Act, 2013 relating to appointment of Secretarial Auditor and Internal Auditor of Company, however the Company has been advised to file the required for appointment of Internal Auditor, and Secretarial Auditor as soon as possible.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-

CS Sameer Kishore Bhatnagar
Practicing Company Secretary
M. No. 30997
C. P. No. 13115

Place: Delhi

Dated: 01.09.2016



RAMA PAPER MILLS LIMITED – ANNUAL REPORT 2015-16

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L27104UP1985PLC007556
2	Registration Date	04th Decemeber 1985
3	Name of the Company	Rama Paper Mills Limited
4	Category/Sub-category of the Company	Company limited by Shares/Indian Non-Government Company
5	Address of the Registered office & contact details	4Th Km Stone, Najirabad Road, Kiratpur- 246731, Dist- Bijnor (U.P.)
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Indus Portfolio Pvt Ltd G-65 Bali Nagar New Delhi

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Paper and Paper Product	1701	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1				
2				
3				

IV. SHARE HOLDING PATTERN								
(Equity share capital breakup as percentage of total equity)								
(i) Category-wise Share Holding								
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual/ I IUF	802,409		802,409	10.58%	1,290,110		1,290,110	17.02%
b) Central Govt			-	0.00%			-	0.00%
c) State Govt(s)			-	0.00%			-	0.00%
d) Bodies Corp.	266,850		266,850	3.52%	266,850		266,850	3.52%
e) Banks / FI			-	0.00%			-	0.00%
f) Any other	133,151		133,151	5.72%				0.00%
Sub Total (A) (1)	1,502,710	-	1,502,710	19.82%	1,556,960	-	1,556,960	20.54%
(2) Foreign								
a) NRI Individuals			-	0.00%			-	0.00%
b) Other Individuals			-	0.00%			-	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%
d) Any other			-	0.00%			-	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%
TOTAL (A)	1,502,710	-	1,502,710	19.82%	1,556,960	-	1,556,960	20.54%
B. Public								
1. Institutions								
a) Mutual Funds	3,600		3,600	0.05%	3,600		3,600	0.05%
b) Banks / FI			-	0.00%			-	0.00%
c) Central Govt			-	0.00%			-	0.00%
d) State Govt(s)			-	0.00%			-	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%
f) Insurance Companies			-	0.00%			-	0.00%
g) FIs			-	0.00%			-	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%
i) Others (specify)			-	0.00%			-	0.00%
Sub-total (B)(1):-	3,600	-	3,600	0.05%	3,600	-	3,600	0.05%



RAMA PAPER MILLS LIMITED – ANNUAL REPORT 2015-16

2. Non-Institutions								
a) Bodies Corp.								
i) Indian	761137	50,450	811,567	10.70%	814749		814,749	10.75%
ii) Overseas			-	0.00%			-	0.00%
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1602833	1,154,150	2,756,363	36.37%	3153861	-	3,153,861	41.60%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2167393		2,167,363	20.58%	1677464		1,677,464	22.13%
c) Others (specify)								
Non Resident Indians	26975	500	27,475	0.36%	26790	0	26,790	0.35%
Overseas Corporate Bodies			-	0.00%			-	0.00%
Foreign Nationals			-	0.00%			-	0.00%
Clearing Members	4071		4,071	0.05%	14770		14,770	0.19%
Trusts			-	0.00%			-	0.00%
Clearing House	307611		307,611	4.06%	333206		333,206	4.40%
Sub-total (B)(2):-	4,869,990	1,205,100	6,075,090	80.13%	6,020,840	-	6,020,840	79.42%
Total Public (B)	4,873,590	1,205,100	6,078,690	80.16%	6,024,440	-	6,024,440	79.46%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%
Grand Total (A+B+C)	6,376,300	1,205,100	7,581,400	100.00%	7,581,400	-	7,581,400	100.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	Pramod Kumar	244,050	3.22%		244,050	3.22%	
2	Pramod Kumar HUF	126,125	1.66%		126,125	1.66%	
3	Arun Goel HUF	393,665	5.19%		393,665	5.19%	
4	Arun Goel	92,069	1.21%		38,569	0.51%	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

No Change

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year
				No. of shares	% of total shares	No. of shares
	At the beginning of the year					0.00%
	Changes during the year					0.00%
						0.00%
						0.00%
	At the end of the year					0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year
				No. of shares	% of total shares	No. of shares
1	Name					
	At the beginning of the year					0.00%
	Changes during the year					0.00%
	At the end of the year					0.00%
2	Name					
	At the beginning of the year					0.00%
	Changes during the year					0.00%
	At the end of the year					0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year
				No. of shares	% of total shares	No. of shares
1	Pramod Kumar					
	At the beginning of the year			244,050	3.22%	
	Changes during the year			-	0.00%	
	At the end of the year			244,050	3.22%	



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2	Pramod Kumar HUF				
	At the beginning of the year		126,125	1.66%	
	Changes during the year		-	0.00%	
	At the end of the year		126,125	1.66%	
3	Arun Goel				
	At the beginning of the year		92,069	1.21%	
	Changes during the year		-	0.00%	
	At the end of the year		92,069	1.21%	
4	Pramod Kumar HUF				
	At the beginning of the year		393,665	5.19%	
	Changes during the year		-	0.00%	
	At the end of the year		393,665	5.19%	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	357,955,435.00	144,050,000.00		502,005,435.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	357,955,435.00	144,050,000.00	-	502,005,435.00
Change in Indebtedness during the financial year				
* Addition	70,906,373.00	1,530,000.00		72,436,373.00
* Reduction				-
Net Change	70,906,373.00	1,530,000.00		72,436,373.00
Indebtedness at the end of the financial year				
i) Principal Amount	428,861,808.00	145,580,000.00		574,441,808.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	428,861,808.00	145,580,000.00	-	574,441,808.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Pramod Agarwal	Arun Goel
		Designation MD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,300,000.00	600,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	3,300,000.00	600,000.00
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		
1	Independent Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD



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SN.	Particulars of Remuneration	Name of Key Managerial Personnel		
		Name		
	Designation	CEO	CFO	CS
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		780,000.00	492,000.00
	(b) Value of perquisites u/s 17(2) Income-tax			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total	-	780,000.00	492,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2016 which were not at arm's length basis.

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

The Details of material contracts or arrangements or transactions at Arm's length basis for the year ended March 31, 2016 are as follows:

Name of related party & Nature of Contracts/arrangements/transactions	Nature of relationship	Duration of contract	Salient terms	Date of approval by the Board	Amount paid as advances, if any (Rs)	Amount as on 31.03.2016 (Rs)
Ram Fin Fortune Private Limited	<i>Enterprises over which Key Managerial Personnel are able to exercise significant influence</i>	Multiple Transaction	Purchase of Waste Paper, Husk, Husk III and Based on Arm length basis and in ordinary course of business		Nil	10913304
AAA Paper Marketing Limited	<i>Enterprises over which Key Managerial Personnel are able to exercise significant influence</i>	Multiple Transaction	Purchase of waste papers, Journal and Based on Arm length basis and in ordinary course of business		NIL	280490344
Shri. Pramod Agarwal	<i>Key Managerial Personnel</i>	Multiple Transaction	Remuneration Paid			3300000
Shri. Arun Goel	<i>Key Managerial Personnel</i>	Multiple Transaction	Remuneration Paid		NIL	600000
Sh. Pramod Agarwal	<i>Key Managerial Personnel</i>		Unsecured Loan			1900000

By Order of the Board of Directors
For Rama Paper Mills Limited

Date:13.08.2016
Place: Kiratpur

Sd/-
Arun Goel
Executive Director

Sd/-
Pramod Agarwal
Managing Director



Remuneration Policy for Directors, Key Managerial Personnels and Senior Management

INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Management of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

SCOPE

The policy contains a description of the core principles of the company's remuneration policy with respect to executive and non-executive Board members, KMP and other senior management. It follows the principles of maximum transparency and disclosure regarding remuneration, which the company has been applying to its public reporting documents.

The terms of this policy shall not be binding on employment agreement entered prior to this date. This Policy is based upon following principals as drawn by nomination and remuneration committee of company:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks

The remuneration of directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals

APPLICABILITY

This Policy is applicable on Directors, Key Managerial Personnel (KMP) and Senior Management and of the Company

FUNDAMENTAL PRINCIPLES OF THE POLICY

The fundamental Principals of this policy are mentioned below, which are the core factors while determining the remuneration of Director, KMP and senior management:

Industry Practice and Bench marks;

Long-term value creation.

Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities.

Attract and retain the best professionals.

Reward the experience and professional track record.

Ensure equity within the Group and competitiveness outside it.

Optimum mix of fixed and variable salary;

Reward in the form of stock options

Ensure transparency in its remuneration policy

TERMS OF THE POLICY

Terms for Executive Directors, KMP and senior management of Company

Fixed Salary

Managerial Person, KMP and Senior Management are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government

Provisions for excess remuneration

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government

Terms for Non Executive/ Independent Directors of company Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.



ii. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Further, the Sitting fees payable to independent directors shall not be less than the sitting fee payable to other directors.

iii. Limit of Remuneration/Commission

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013

iv. Stock Option

An Independent Director shall not be entitled to any stock option of the Company.

DISCLOSURES

Disclosure in respect to the remuneration of the Company's Board of Directors will be disclose annually in the Corporate Governance Report part of the Annual Report.

The Policy shall be disclosed in the Board Report of the company.

POLICY REVIEW

This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and requirements of SEBI LODR Regulation, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in this policy inconsistent with the Act or regulations, the provisions of the Act or regulation would prevail over the policy, and provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the Committee would be given for approval to the Board.



POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE FOR RAMA PAPER MILLS LIMITED

This Policy will be applicable to the Company with the approval of Nomination and Remuneration Committee and Board of Directors. This Policy is in line with the provisions of the Companies Act, 2013 and as per applicable provisions of SEBI LODR Regulation 2015.

SCOPE

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

POSITIVE ATTRIBUTES

The Nominating and Remuneration Committee of the company works with the Board to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

Characteristics expected of all directors candidate include independence, integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board to discharge the duties of Board membership and exercise his responsibilities in a bona-fide manner in the interest of the company.

The director candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

QUALIFICATION & CRITERIA:

The Nomination and Remuneration Committee has not established specific minimum age, education, years of business experience or specific types of skills for evaluating the suitability of individual Board member, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

The proposed appointee shall also fulfill the following requirements:

- 1) Shall possess a Director Identification Number;
- 2) Shall not be disqualified under the Companies Act, 2013;
- 3) Shall give his written consent to act as a Director;
- 4) Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- 5) Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- 6) Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made; Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI LODR Regulation, 2015 and other relevant laws.

CRITERIA OF INDEPENDENCE

The criteria of independence, as laid down in Companies Act, 2013 and as per applicable provisions of SEBI LODR Regulation 2015, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or



associate company amounting to ten per cent or more of the gross turnover of such firm;

- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

APPOINTMENT

The appointment of an Independent Director shall be approved by the Company in general meeting as provided in sub-section (2) of section 152 of the Act and the explanatory statement annexed to the notice of the general meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as Independent Director.

INDEPENDENCE STANDARDS

The candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

INDEPENDENCE REVIEW PROCEDURES

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the Companies Act, 2013 read with rules thereon and the listing agreement.

2. Notice of change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that put his or her independence at issue.

AMENDMENT

Any amendment to the above criteria for appointment of directors shall be subject to the prior approval of the Board of Directors.

DISCLOSURE

The Company will disclose the details about this policy in its Board's Report

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

NAME OF DIRECTOR/KMP AND DESIGNATION	REMUNERATION OF DIRECTOR/KMP FOR FINANCIAL YEAR 2014-15	RATIO OF REMUNERATION OF EACH DIRECTOR/ KMP TO MEDIAN REMUNERATION OF EMPLOYEES	% INCREASE IN REMUNERATION OF EACH DIRECTOR CFO,CEO, C.S OR MANAGER
Sh. Pramod Agarwal (Managing Director)	33,00,000	0.10:1	-
Sh. Arun Goel (Executive Director)	6,00,000	0.58:1	-
Sh. Nirdesh Agarwal (CFO)	7,80,000	0.44:1	-
Sh. Himanshu Duggal (CS)	4,92,000	0.82:1	-

1. The Percentage increase in the median remuneration of employees of Rama Paper Mills Limited is 50%. This has been arrived at, by comparing the median remuneration of employees as on 31st March, 2015 with the median remuneration of employees as on 31st March, 2016.

2. The closing share price of the company at Bombay Stock Exchange of India Limited on March 31, 2016 being Rs. 15.15/- per equity share of face value Rs. 10 each in comparison to the closing share price of Rs. 12.39 of the company as on March 31, 2015.

3. The key parameters for the variable component of remuneration: - There are no variable components of remuneration which are availed by the directors.

4. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable

5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the company.



Independent Auditor’s Report

**To the Members of RAMA PAPER MILLS LIMITED,
KIRATPUR, DISTT. BIJNOR**

Report on the Financial Statements

We have audited the accompanying financial statements of RAMA PAPER MILLS LIMITED, KIRATPUR, DISTT. BIJNOR (“the Company”) which comprise the Balance sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

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 financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. on the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of section 164 (2) of the Act, and

f. with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 31 to the financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For SHIAM & CO.,
Chartered Accountants,
Firm Regn. No. 000030C**

**Dated: 30.05.2016
Place: MUZAFFARNAGAR**

**Ajay Kumar Jain
Partner
Membership No.071220**



ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of RAMA PAPER MILLS LIMITED, KIRATPUR, DISTT. BIJNOR ('the Company') for the year ended 31 March 2016. We report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, physical verification of fixed assets have been carried out by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its assets.

(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

(ii) The inventory has been physical verified at reasonable intervals by the management during the year. As explained to us, no material discrepancies were noticed on physical verification as compared to book records.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.

(vi) The Cost record has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the records of company and information and explanation given to us, the company is regular in depositing undisputed statutory dues including, provident fund employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There is no undisputed amounts payable, as at 31.03.2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, value added tax, duty of customs, duty of excise and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of sales tax and service tax have not been deposited by the Company on account of disputes:

Name of the statute	Amount (In Rs.)	Forum where dispute is pending
Trade Tax	3061083.00	Appellate Tribunal, Moradabad
Service Tax	1683603.00	Customs, Excise & Service Tax Appellate Tribunal

(viii) According to the information and explanations given to us, the company has defaulted in payment of dues to the bank and the account has been slipped to NPA category. The bank has recalled the total outstanding dues.

(ix) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.



- (x) According to information and explanation given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act; 2013.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company.
- (xiii) In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to information and explanation given to us by the management, the company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Dated: 30.05.2016
Place: MUZAFFARNAGAR

For SHIAM & CO.,
Chartered Accountants,
Registration No.000030C

Ajay Kumar Jain
PARTNER
Membership No. 071220



ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RAMA PAPER MILLS LIMITED, KIRATPUR, DISTT. BIJNOR** ('the company') as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHIAM & CO.,
Chartered Accountants,
Registration No.000030C

Dated: 30.05.2016
Place: MUZAFFARNAGAR

Ajay Kumar Jain
PARTNER
Membership No. 071220



1. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of financial statements

- i) The financial statements and cash flows of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual Basis otherwise specifically stated. The Accounts are being prepared as a going concern on the historical cost basis. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles.
- ii) The Company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

2) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized

3) Valuation of Inventories

-Inventories are valued at the lower of the cost and estimated net realisable value. The Basis of determining cost for various categories of Inventories are as follows:-

- Raw Material, Chemicals, Fuels, Store & Spares and Packing Material. On Weighted Average/ FIFO basis.

- Finished Goods and Work in process includes Raw material cost, Cost of conversion and other costs in bringing the inventories to their present location and conditions.

4) Sales

Sales are inclusive of Excise Duty.

5) Excise Duty

Excise Duty has been accounted for on the basis of payment made in respect goods cleared. Amount of excise duty deducted from sale is relatable to the sale made during the year. Amount of Cenvat credits in respect of material consumed is deducted from cost of material.

6) Fixed Assets

- i) Fixed Assets are stated at cost. Cost includes installation charges and expenditure during construction period wherever applicable.
- ii) All pre-operative expenditure accumulated as capital work in progress and is allocated to the relevant fixed assets on a pro-rata basis.

7) Depreciation

Depreciation on fixed assets is provided on straight line method (SLM) based on useful life of assets prescribed in Schedule II of the Companies Act, 2013 or on technical estimate made by the company..

8) Foreign Currency Transactions

Foreign Currency transactions are accounted at the exchange rates prevailing on the date of transactions. Foreign Currency assets and current liabilities outstanding at the Balance Sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Statement of Profit & Loss. In cases where they relate to the acquisition / construction of fixed assets, they are adjusted to the carrying cost of fixed assets.



9) Employee retirement benefit

- i) Retirement benefit in the form of provident fund and superannuation/pension schemes whether in pursuance of any law or otherwise is accounted on accrual basis and charged to the Statement of Profit & Loss of the year.
- ii) The provision for gratuity has been made on the basis of formula prescribed for The Payment of Gratuity Act, 1972.

10) Borrowing cost

Borrowing cost directly attributable to the acquisition or construction of fixed assets are capitalised as part of the cost of assets, up to the date of assets is put to use. Other borrowing costs are charged to the statement of profit and loss in which they are incurred.

11) Tax on Income

(a) Current Tax

Provision for Income Tax is determined in, accordance with the provision of Income Tax Act, 1961

(b) Deferred Tax

Deferred Tax is recognised on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

12) Provision, Contingent Liabilities and Contingent Assets

Provision 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 an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

RAMA PAPER MILLS LIMITED, KIRATPUR (BIJNOR)
BALANCE SHEET AS AT 31st MARCH 2016

(Amount in `)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	196,647,330	196,647,330
Reserve and surplus	3	(180,206,318)	9,876,235
		<u>16,441,012</u>	<u>206,523,565</u>
Non-current liabilities			
Long-term borrowings	4	574,441,808	502,005,435
Long term liabilities	5	50,343,197	127,090,656
Deferred tax liabilities (Net)		-	49,121,000
		<u>624,785,005</u>	<u>678,217,091</u>
Current liabilities			
Short-term borrowings	6	179,910,227	182,058,772
Trade payable	7	215,680,618	232,160,799
Other current liabilities	8	127,651,676	167,730,431
Short-term provisions	9	783,910	663,500
		<u>524,026,431</u>	<u>582,613,502</u>
TOTAL		<u>1,165,252,448</u>	<u>1,467,354,158</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	658,964,785	688,040,180
Long-term loans and advances	11	8,530,067	9,855,344
Other non-current assets	12	6,312,630	6,312,630
		<u>673,807,482</u>	<u>704,208,154</u>
Current assets			
Inventories	13	90,871,639	268,975,414
Trade receivable	14	355,473,807	462,086,936
Cash and bank balances	15	7,530,000	10,899,169
Short-term loans and advances	16	37,569,520	21,184,485
		<u>491,444,966</u>	<u>763,146,004</u>
TOTAL		<u>1,165,252,448</u>	<u>1,467,354,158</u>

The accompanying notes form an integral part of the Financial Statements.

Pramod Agarwal
Managing Director
DIN : 00038838

Arun Goel
Wholetime Director
DIN : 00035053

Nirdesh Agarwal
Chief Financial Officer
PAN : AHDPA8176F

Himanshu Duggal
Company Secretary
PAN : ACDPH6376H

In terms of our separate
report of even date
For SHIAM & CO.,
Chartered Accountants,
Firm Regn. No. 000030C

Dated : 30.05.2016
Place : Muzaffarnagar

Ajay Kumar Jain
Partner
Membership No. 071220



RAMA PAPER MILLS LIMITED, KIRATPUR (BIJNOR)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

(Amount in `)

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
REVENUE			
Revenue from operations			
Sales (Gross)	17	1,243,705,852	1,234,802,027
Less : Excise duty		21,521,181	18,552,844
Sales (Net)		1,222,184,671	1,216,249,183
Other operating revenues		-	799,966
Other income	18	2,248,854	823,872
Total revenue		1,224,433,525	1,217,873,021
EXPENSES			
Cost of material consumed	19	858,038,204	727,399,645
Changes in inventories of finished goods and stock-in-process	20	4,366,265	(8,722,169)
Excise duty related to the difference between closing stock and opening stock		120,410	202,739
Employee benefits expense	21	71,891,040	52,236,037
Finance costs	22	81,388,519	90,367,451
Depreciation	10	31,701,962	31,313,063
Other expenses	23	414,677,509	425,807,510
Total expenses		1,462,183,909	1,318,604,276
Profit/(Loss) before tax		(237,750,384)	(100,731,255)
Tax expense			
Deferred tax liabilities (assets)		-	(18,095,000)
Income tax relating to earlier year		1,453,169	-
Provision of Deferred tax liabilities written back		(49,121,000)	-
Profit/(Loss) after tax		(190,082,553)	(82,636,255)
Earnings per equity share (Basic)		(19.67)	(8.55)

The accompanying notes form an integral part of the Financial Statements.

Pramod Agarwal
Managing Director
DIN : 00038838

Arun Goel
Wholetime Director
DIN : 00035058

Nirdesh Agarwal
Chief Financial Officer
PAN : AHDPA8176F

Himanshu Duggal
Company Secretary
PAN : ACDPH6376H

In terms of our separate
report of even date
For **SHIAM & CO.**,
Chartered Accountants,
Firm Regn. No. 000030C

Dated : 30.05.2016
Place : Muzaffarnagar

Ajay Kumar Jain
Partner
Membership No. 071220



2 Share capital		(Amount in `)	
Authorised, Issued, subscribed and paid-up share capital and par value per share			
Particulars	As at 31.03.2016	As at 31.03.2015	
Authorised share capital			
1,70,00,000 Equity shares of Rs.10/- each	170,000,000	170,000,000	
15,00,000 Preference shares of Rs.100/- each	150,000,000	150,000,000	
Issued, subscribed and paid-up share capital			
96,64,733 Equity Shares of Rs.10/- each fully paid-up	96,647,330	96,647,330	
5,00,000 Redeemable 6% non-cumulative non-convertible Preference Shares of Rs. 100/- each fully paid-up	50,000,000	50,000,000	
5,00,000 Redeemable 14% non-cumulative non-convertible Preference Shares of Rs. 100/- each fully paid-up	50,000,000	50,000,000	
Total	196,647,330	196,647,330	

(i) Equity Shares :

The Equity Shareholders have:

-The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing general meeting.

-The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.

-In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

(ii) Preference Shares:-

The 6% Non- Cumulative Convertible Preference Shares have :

-The right to receive a fixed preferential dividend at specified rate on the paid up capital.

-The right in a winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared, be paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the Company.

Terms of Redemption:- The company has preference shares having a par value of Rs. 100 per share. Resolution passed by the shareholders of the company at their annual general meeting held on 08.09.2009 to convert the Preference Shares into Equity Shares could not be given effect in absence of in-principle approval from Bombay Stock Exchange, which has been kept in abeyance due to earlier listing issues yet to resolved in SEBI for conversion of equity share application money into equity share capital.

The 14% cumulative redeemable preference shareholders have:-

-The right to receive a fixed cumulative preferential dividend at specified rate on the paid up capital.

-The right to receive arrears of cumulative dividend, if any, whether earned or declared, at the time of redemption of the said shares, and,

-The right in a winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared, be paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the Company.

Terms of Redemption:- Preference Shares shall be redeemable at the option of the Board any time not later than five years from the date of allotment and such redemption shall be in accordance to the provisions of the Companies Act 2013.



Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Number of shares outstanding as at the beginning and end of the year	9,664,733	9,664,733
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Reconciliation of number of preference shares outstanding at the beginning and at the end of the year

Number of shares outstanding as at the beginning of the year	1,000,000	500,000
Add:		
Number of shares allotted as fully paid-up shares during the year	-	500,000
Number of shares outstanding as at the end of the year	1,000,000	1,000,000

Shares in the company held by each equity shareholder holding more than 5% shares

SL. No.	Name of the shareholder	Number of shares as on 31.03.2016	% of Holding	Number of shares as on 31.03.2015	% of Holding
1	Ram Fin Fortunes (P) Limited	933,517	9.66%	933,517	9.66%
2	AAA Paper Marketing Limited	694,444	7.19%	694,444	7.19%

Shares in the company held by each preference shareholder holding more than 5% shares

SL. No.	Name of the shareholder	Number of shares as on 31.03.2016	% of Holding	Number of shares as on 31.03.2015	% of Holding
1	M/S Devesh Foods & Agro Products Private Limited	500,000	50%	500,000	50%
2	P.K.A Projects (P) Limited	250,000	25%	250,000	25%
3	Ram Singh Steels (P) Limited	250,000	25%	250,000	25%

3 Reserve and surplus

(a) Capital reserve

As per last balance sheet	64,000	64,000
Total (a)	64,000	64,000

(b) Securities premium reserve

As per last balance sheet	116,666,670	116,666,670
Total (b)	116,666,670	116,666,670

(c) Surplus (statement of profit and loss)

Opening balance	(106,854,435)	(24,213,130)
Add : Addition during the year	(190,082,553)	(82,636,255)
Total (c)	(296,936,988)	(106,854,435)
Total (a + b+c)	(180,206,318)	9,876,235

**4 Long term borrowings****Secured borrowings**

Term loans from banks	272,724,269	228,980,363
Funded interest term loans	62,281,674	51,639,129
Working capital term loan	93,855,865	77,335,943

Unsecured borrowings

Loans and advances from related parties	10,500,000	8,600,000
Intercompany deposits	135,080,000	135,450,000

Total

574,441,808	502,005,435
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- (1) Term loan from Bank of Baroda is secured against hypothecation of Plant & Machinery, Land & Building (both present & future) of the Company and extension of hypothecation over stock & book debts of the company and also personal guarantee of Directors/Promoters of the Company.
- (2) Term loan from IDBI Bank is secured against:-
- (i) First charge on the Carbon Credits receivables of the sale of Carbon Credits in a manner satisfactory to IDBI Bank. The company to obtain NOC from Bank of Baroda (BoB) and other charge holders, if any, to perfect the security.
- (ii) Unconditional and irrevocable personal guarantees of Shri Pramod Agarwal, Managing Director and Shri Arun Goel, Wholtime Director of the company.
- (iii) Exclusive first charge on the Escrow account to be opened with IDBI Bank for receipt of sale proceeds of Carbon Credits.

* Note : Repayment schedule has not been given as the bank has recalled total loans.

5 Long term liabilities

Security deposits	500,000	82,500,000
Advance against land	36,135,000	36,135,000
Other payables	13,708,197	8,455,656

Total

50,343,197	127,090,656
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6 Short-term borrowings**Secured borrowings**

Working capital loans	179,910,227	182,058,772
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Total

179,910,227	182,058,772
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Working Capital facilities from Bank of Baroda are secured by

- (i) Equitable Mortgage of land bearing khasra no. 174, 43, 44/1, 43, 33, 29, 42/2 situated at Village Nagla Islam, Pargana Kiratpur, Tehsil Nazibabad, Distt. Bijnore.
- (ii) Hypothecation of Plant & Machinery, stocks and Book Debts of the Company all situated at Kiratpur Distt. Bijnore.

7 Trade payable

Trade payable	215,680,618	232,160,799
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Total

215,680,618	232,160,799
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8 Other current liabilities

Current maturities of long term debt	-	77,929,420
Interest accrued and due on borrowings	66,113,191	8,115,733
Advance from customers	37,095,237	42,335,072
Cheques payables	274,612	19,246,234
Other payables	24,168,636	20,103,972

Total

127,651,676	167,730,431
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9 Short term provision			
Excise duty		783,910	663,500
Total		<u>783,910</u>	<u>663,500</u>
11 Long-term loans and advances			
Unsecured, considered good			
Advance income taxes		128,123	413,165
Security deposits		7,716,529	9,035,929
Others		685,415	406,250
Total		<u>8,530,067</u>	<u>9,855,344</u>
12 Other non-current assets			
Unsecured, considered good			
Mat credit entitlement		6,312,630	6,312,630
Total		<u>6,312,630</u>	<u>6,312,630</u>
13 Inventories			
Raw materials		38,584,109	179,685,666
Raw materials in transit		1,137,879	4,452,189
Work-in-progress		3,913,503	4,093,776
Finished goods		16,809,549	20,617,670
Semi-finished goods		4,206,219	4,584,090
Stores and spares		19,860,710	20,359,234
Packing material		847,075	3,747,768
Chemicals		5,370,595	11,597,515
Fuel		142,000	19,837,506
Total		<u>90,871,639</u>	<u>268,975,414</u>
14 Trade receivables			
Unsecured, considered good			
Trade receivables outstanding for more than six months from the date they became due for payment:			
- Considered good	114,166,689		162,298,550
- Considered doubtful	<u>40,270,668</u>	154,437,357	-
Others		201,036,450	299,788,386
Total		<u>355,473,807</u>	<u>462,086,936</u>
15 Cash and bank balance			
Balance with banks			
Bank deposits		5,188,306	4,807,870
Others		240,484	569,979
Cheques, in hand		1,300,000	800,000
Cash on hand		801,210	4,721,320
Total		<u>7,530,000</u>	<u>10,899,169</u>
16 Short-term loans and advances			
<u>Unsecured, considered good</u>			
Balance with Central Excise Authorities		6,821,849	4,280,296
Advance to Suppliers		28,636,033	13,541,483
Others		2,111,638	3,362,706
Total		<u>37,569,520</u>	<u>21,184,485</u>
17 Revenue From operations			
Sale of products		1,243,705,852	1,234,802,027
Total		<u>1,243,705,852</u>	<u>1,234,802,027</u>
Details of sale products			
Particulars			
Papers		1,243,705,852	1,234,802,027
Total		<u>1,243,705,852</u>	<u>1,234,802,027</u>



18 Other income		
Interest received	503,707	699,462
Unclaimed balance written back	1,410,699	-
Miscellaneous income	334,448	124,410
Total	2,248,854	823,872
19 Cost of material consumed		
Waste paper (Indian)	511,483,720	359,734,821
Waste paper (Imported)	346,554,484	367,664,824
Total	858,038,204	727,399,645
20 Changes in inventories of finished goods and stock-in-progress		
Opening stock:		
Finished goods	20,617,670	12,508,614
Semi finished goods	4,584,090	3,624,075
Stock in process	4,093,776	4,440,678
Total (a)	29,295,536	20,573,367
Closing stock:		
Finished goods	16,809,549	20,617,670
Semi finished goods	4,206,219	4,584,090
Stock in process	3,913,503	4,093,776
Total (b)	24,929,271	29,295,536
Total (a-b)	4,366,265	(8,722,169)
21 Employee benefit expense		
Salaries, wages & allowances	56,868,420	44,527,048
Provident fund	1,171,293	1,051,750
Bonus	3,697,350	2,396,529
Watch & ward	2,081,970	1,998,113
Gratuity	6,938,333	841,202
Staff welfare	1,133,674	1,421,395
Total	71,891,040	52,236,037
22 Finance costs		
Interest on :		
Term loans	46,808,847	56,677,645
Bank borrowings & others	26,295,267	27,673,226
Unsecured borrowings	7,173,068	4,333,781
Bank charges & others	1,111,337	1,682,799
Total	81,388,519	90,367,451

**23 Other expenses****manufacturing**

Chemicals	79,222,232	67,918,658
Packing material	21,747,089	16,631,239
Power & fuel	225,528,244	251,573,929
Stores & spares	29,226,372	24,711,113
Repairs - plant & machinery	3,841,565	3,928,462
Total (a)	359,565,502	364,763,401

Administrative & overhead

Printing & stationary	533,582	376,813
Postage & telephone expenses	1,034,900	819,271
Insurance	457,222	878,158
Rent, rates & taxes	4,566,292	2,689,868
Repairs - factory building	666,008	873,748
Repair & maintenance	1,199,947	1,337,781
Director remuneration	3,900,000	3,900,000
Auditors remuneration	174,210	168,540
Legal & professional charges	1,718,027	976,234
Travelling expenses	5,288,611	5,270,586
Loss on sale of fixed assets	-	1,803,262
Vehicle running & maintenance	1,293,572	1,127,628
E.T.P running expenses	1,037,674	849,830
Drain cleaning charges	759,840	794,380
Miscellaneous expenses	760,008	403,584
Total (b)	23,389,893	22,269,683

Selling & forwarding :

Sales promotion	130,116	303,451
Advertisement	317,567	129,983
Rebate & discount	6,383,481	8,445,589
Commission on sale	6,472,645	5,215,185
Freight & forwarding	18,418,305	24,680,218
Total (c)	31,722,114	38,774,426
Total (a+b+c)	414,677,509	425,807,510



**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2016**

(Amount in `)

A. CASH FLOW FROM OPERATION ACTIVITIES:	2015-2016		2014-2015	
Net Profit/(Loss) before tax and extraordinary items				
Adjustments for:		(237,750,384)		(100,731,255)
Depreciation	31,701,962		31,313,063	
Loss on sale of assets	-		1,803,262	
Finance Charges	81,388,519	113,090,481	90,367,451	123,483,776
Operating Profit before working capital changes		(124,659,903)		22,752,521
Adjustments for:				
Trade and other receivables	90,228,094		32,697,516	
Inventories	178,103,775		(63,463,957)	
Trade Payables	(58,587,071)	209,744,798	15,794,230	(14,972,211)
Cash generated from operations		85,084,895		7,780,310
Finance Charges		(81,388,519)		(90,367,451)
Taxes Paid		(1,453,169)		-
Net Cash from operating activities		2,243,207		(82,587,141)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Movement in Loans and Advancees	1,325,277		(801,610)	
Sale of Fixed Assets	-		300,000	
Purchase of Fixed Assets(including Capital work in progress)	(2,626,567)	(1,301,290)	(9,271,356)	(9,772,966)
Net Cash used in Investing activities		941,917		(92,360,107)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		50,000,000	
Receipt/Repayment of Long Term borrowings	(4,311,086)	(4,311,086)	34,232,268	84,232,268
		(3,369,169)		(8,127,839)
Cash and Bank Balance as at 31.03.2015	10,899,169		19,027,008	
Cash and Bank Balance as at 31.03.2016	7,530,000	(3,369,169)	10,899,169	(8,127,839)
		(3,369,169)		(8,127,839)

The accompanying notes form an integral part of the Financial Statements.

Pramod Agarwal
Managing Director
DIN : 00038838

Arun Goel
Wholetime Director
DIN : 00035058

Nirdesh Agarwal
Chief Financial Officer
PAN : AHDPA8176F

Himanshu Duggal
Company Secretary
PAN : ACDPH6376H

As per our report of even date.
For SHIAM & CO.,
Chartered Accountants,
Registration No. 000030C

Dated : 30.05.2016
Place : Muzaffarnagar

Ajay Kumar Jain
Partner
Membership No. 071220



PROXY FORM
RAMA PAPER MILLS LIMITED
REGISTERED OFFICE: NAJIBABAD ROAD, KIRATPUR, DISTT. BIJNOR (U.P)

Member L.F No./Client ID :
No. of Shares :
I/Weof.....
.....in the district of
being a member/members of RAMA PAPER MILLS LIMITED, hereby appoint
.....of.....
in the district of or failing him/her.....
.....of.....
.....in the district of
as my/our proxy to vote for me/us on my/our behalf at the 31st Annual General Meeting of the Company to be held on Friday, the 30th day of September, 2016 at 10:00 A.M and at any adjournment thereof.

Revenue Stamp of Re. 1/-

Signed thisday of2016.

ATTENDANCE SLIP
RAMA PAPER MILLS LIMITED
REGISTERED OFFICE: NAJIBABAD ROAD, KIRATPUR, DISTT. BIJNOR (U.P)

Member's Folio No.
Client ID No.
DP ID No.
Name of the Member
Name of the Proxy holder
No. of Shares held

I hereby record my presence at the 31st Annual General Meeting of the Company held on Friday, the 31st day of September, 2016 at 10:00 A.M at Registered Office of the Company situated at NajibabadRaod, Kiratpur, Distt. Bijnor (U.P)

Signature of Member/Proxy

Notes:

- i. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
ii. Members are requested to bring their copy of Annual report.
iii. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
iv. Please take the note of e-voting particulars as stated below:

Table with 3 columns: EVEN (E-Voting Event No.), USER ID, PASSWORD/PIN



BOOK POST



If Undelivered please return to :

RAMA PAPER MILLS LIMITED

Regd Office & Works

4th K.M Stone, Najiababd Road,
KIRATPUR- 246 731, Distt. Bijnor (U.P)

Ph. 01341 – 240300, 240301

Fax. – 03141-240302