



**Raama
Paper
Mills
Limited**

Corporate Office :

314, Deepshikha Building, 8, Rajendra Place, New Delhi-110008

Phone : 011-45642642 E-mail : delhi@ramapaper.com

Regd. Office & Works : 4th km. Stone, Najibabad Road, Kiratpur-246731, Distt. Bijnor (U.P.)

Tel. : 01341-297300

E-mail : works@ramapaper.com CIN : L27104UP1985PLC007556

Website : www.ramapaper.com

(Formerly Known as Rama Paper Mills Limited)

Dated: 04th June, 2024

To
The Bombay Stock Exchange Ltd.
Floor 25
P J Towers
Dalal Street
Mumbai - 400 001

Reg. **Scrip Code: 500357**

Sub. **Outcome of Board Meeting held on June 04, 2024 and concluded at 07.40 pm**

Dear Sir,

With reference to the captioned subject, we would like to inform that in Today's Board Meeting held at the Registered Office of the Company, the following business were transacted:

1. Approved and taken on record the Audited Standalone Financial Results under IND AS for the Quarter and Year ended on March 31, 2024.
2. Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2024.

You are requested to take the same on records.

**Thanking You,
For RAAMA PAPER MILLS LIMITED**

**Himanshu Duggal
Company Secretary**





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To
The Bombay Stock Exchange Ltd.
Floor 25
P J Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Reg. **Scrip Code: 500357**

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31st March, 2024

Dear Sir / Ma'am,

Pursuant to SEBI Circular no. CIR/CFD/ CMD/ 56/2016 dated 27th May, 2016, I Pramod Agarwal, Managing Director of M/S Raama Paper Mills Limited, hereby declare that the statutory Auditors of the company M/s. Jagdish Chand & Co., Chartered Accountants have issued an audit report with unmodified opinion on Standalone Audited Financial Results of the company for the Quarter & Financial year ended March 31st 2024.

Kindly take this declaration on your records.

Thanking You

For RAAMA PAPER MILLS LIMITED

**Pramod Agarwal
Managing Director**



RAAMA PAPER MILLS LIMITED
[FORMERLY RAMA PAPER MILLS LIMITED]
STATEMENT OF ASSETS AND LIABILITIES

(in lakhs)

PARTICULARS	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
Assets		
1 Non-Current Assets		
a. Property, Plant and Equipment	5,057.47	5,081.41
b. Other non-current assets	167.96	66.64
Total Non Current Assets	5,225.43	5,148.05
2 Current Assets		
a. Inventories	701.35	890.76
b. Financial Assets		
i. Trade Receivables	816.93	1,040.18
ii. Cash and Cash Equivalents	57.31	38.56
iii. Bank Balances other than above	88.22	-
iv. Other Financial Assets	66.08	13.34
c. Current Tax Assets (net)	7.91	15.92
d. Other Current Assets	356.74	749.28
Total Current Assets	2,094.54	2,748.03
Total Assets	7,319.97	7,896.08
Equity and Liabilities		
1 Equity		
a. Equity Share Capital	966.47	966.47
b. Other Equity	(2,823.10)	(883.72)
Total Equity	(1,856.63)	82.75
2 Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	46.76	57.78
ii. Other Financial Liabilities	361.35	361.35
b. Provisions	230.16	210.42
Total Non Current Liabilities	638.27	629.55
Current Liabilities		
a. Financial Liabilities		
i. Borrowings	4,580.52	3,220.83
ii. Trade Payables		
(A) Total Outsatndng dues of Micro and small enterprises	532.67	467.17
(B) Total outstanding dues of creditors other than Micro and small enterprises	1,826.20	2,816.43
b. Other Current Liabilities	1,565.07	646.26
c. Provisions	33.86	33.09
Total Current Liabilities	8,538.33	7,183.78
Total Liabilities	9,176.60	7,813.33
Total Equity and Liabilities	7,319.97	7,896.08

For and on behalf of the Board of Directors
RAAMA PAPER MILLS LIMITED


PRAMOD AGARWAL
Managing Director
(DIN: 00038838)

Kiratpur

Dated: 04th June 2024

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Rs. in lakhs				
1	Income from Operations					
	(a) Revenue from Operations	1,610.20	258.77	3,175.48	5,669.84	7,704.65
	(b) Other Income	68.12	0.38	395.93	489.89	396.81
	Total Income	1,678.32	259.15	3,571.41	6,159.73	8,101.46
2	Expenses					
	Cost of material consumed	1,686.00	427.75	2,060.91	5,994.80	6,780.49
	change in inventories of finished goods and stock in process	(184.67)	(54.23)	103.58	(105.39)	36.01
	(a) Employee Benefit Expenses	290.63	150.91	225.07	794.96	665.78
	(b) Finance Cost	149.78	45.83	72.16	277.74	118.66
	(c) Depreciation and Amortisation Expenses	98.53	98.65	98.46	393.62	368.47
	(d) Other Expenses	266.26	115.64	378.89	737.92	684.18
	Total Expenses	2,306.53	784.55	2,939.07	8,093.65	8,653.59
3	Profit / (Loss) before, Exceptional Items and Tax (1-2)	(628.21)	(525.40)	632.34	(1,933.92)	(552.13)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (5-6)	(628.21)	(525.40)	632.34	(1,933.92)	(552.13)
6	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	14.40	-	-	14.40	-
	(c) Tax Adjustment of earlier years	14.40	-	-	14.40	-
	Total Tax Expenses	(642.61)	(525.40)	632.34	(1,948.32)	(552.13)
7	Net Profit/ (Loss) for the period (5-6)	8.95	-	16.53	8.95	16.53
8	Other Comprehensive Income / (Loss)					
	(a) Items not to be reclassified to Profit & Loss Accounts	-	-	-	-	-
	(b) Income tax relating to items not to be reclassified to Profit & Loss Accounts	-	-	-	-	-
	(c) Items reclassified to Profit & Loss Accounts	-	-	-	-	-
	(d) Income tax relating to items reclassified to Profit & Loss Accounts	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	8.95	-	16.53	8.95	16.53
9	Other Comprehensive Income/(Loss) for the period (Net of Tax Expenses)	(633.66)	(525.40)	648.87	(1,939.37)	(535.60)
10	Total Comprehensive Income/(Loss) (8-9)	-	-	-	-	-
11	Paid-up Equity Share Capital					
	(Face Value of Rs.10/- each)	966.47	966.47	966.47	966.47	966.47
12	Other Equity as per Balance Sheet				(2,823.10)	(883.72)
13	Earning Per Share before and after Extra-ordinary Items					
	(of Rs. 10/- each) (not annualised):					
	(a) Basic (Rs.)	(13.43)	(5.44)	6.71	(26.94)	(11.77)
	(b) Diluted (Rs.)	(13.43)	(5.44)	6.71	(26.94)	(11.77)
Notes:						
1. The above Audited Financial Results are in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on Tuesday 04th June 2024.						
2. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unmodified report on the financial statements of the Company.						
3. The Company is engaged in the single primary business of "Manufacturing of Paper and Paper related products", and has only one reportable segment in accordance with Ind AS 108 - Operating Segments.						
4. As on 31st March, 2024, the company has accumulated losses of ₹ 3,823.10 lakhs and incurred Net Loss of ₹ 642.61 lakhs and ₹ 1,948.32 lakhs during the quarter and year ended 31st March, 2024 respectively, and as of that date the company's current liabilities exceeded its Current assets by ₹ 6,443.79 lakhs. The company has negative net worth of ₹ 1,856.63 lakhs as on 31st March, 2024. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern. The management of the Company is taking steps to make company profitable and is also evaluating methods to induct capital in the Company. Accordingly the Financial Results has been prepared on Going Concern Basis.						
5. In view of Losses, No preference dividend is declared by the company. The Company has failed to convert 6% Preference Shares of Rs. 500 Lacs as per the approval of shareholders in the AGM held on 08.09.2009. After elapse of 20 years of issue of Preference shares from the date of first allotment, the company proposes to make application to relevant authority in terms of section 55(3) of the Companies Act, 2013.						
14% Preference Shares of Rs. 500 Lacs were due for redemption in the year 2019. The Preference Shareholder has filed case under section 138 of Negotiable Instruments Act. The matter is pending before the court.						
6. MATERIAL EVENT AFTER THE DATE OF BALANCE SHEET Two Secured Creditors who have given Secured Inter Corporate Deposits to the Company have filed petition before National Company Law Tribunal (NCLT), Allahabad Bench under Section 7 of The Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process, appointment of Insolvency Resolution Professional and declare a moratorium in respect of all actions set forth in Section 14 of the Insolvency and Bankruptcy Code, 2016. NCLT has issued Notice to the Company seeking response. The matter is pending before NCLT.						
7. The figures of the last quarter are the balancing figures in respect of financial results between audited figures of the financial year ended on 31st March 2024 and the published year to date figures upto 3rd quarter, i.e. 31st December 2023 of the current year, which were subjected to limited review.						
8. Previous year / periods figures have been regrouped / reclassified, wherever necessary.						
9. The financial results are available on the website of Bombay Stock Exchange Ltd. (www.bseindia.com)						

For and on behalf of the Board of Directors
RAAMA PAPER MILLS LIMITED



RAAMA PAPER MILLS LIMITED
[FORMERLY RAMA PAPER MILLS LIMITED]
Statement of Cash Flows for the Year Ended on 31st March 2024

(in lakhs)

PARTICULARS	For the year ended on 31st March, 2024 Audited	For the year ended on 31st March, 2023 Audited
A. Cash flows from operating activities		
Profit before tax	(1,933.92)	(552.12)
Adjustments for :		
Depreciation	393.62	368.47
ECL & Provision for Doubtful Debts	273.84	229.62
Land Compensation Received	(1.68)	(396.81)
Interest Expenses	277.74	118.66
Credit Balance Writeback	(485.13)	(993.85)
Interest Income	3.09	-
Operating profit before working capital changes	(1,472.43)	(1,226.04)
Adjustments for (increase)/decrease in Assets:		
Inventories	189.40	65.85
Trade receivables	(50.59)	360.95
Other financial assets	(52.74)	4.78
Other non current & current assets	313.96	(71.38)
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	29.47	28.39
Other financial liabilities	-	(5.00)
Trade Payable	(859.31)	(229.70)
Other current liabilities	918.81	117.53
Cash generated from / (used in) operations	(983.42)	(954.62)
Income taxes paid (net)	(6.39)	24.12
Net cash generated from / (used in) operations	(989.81)	(930.50)
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment including capital advances	(392.43)	(536.04)
Proceeds from sales of tangible assets	-	-
Land Compensation Received	1.68	396.81
Interest Received	(3.09)	-
Bank balances other than cash and cash equivalents	(88.22)	-
Other Inflow / (Outflows) of cash	-	-
Cash advances and loans made to other parties	-	-
Net cash generated from/(used in) investing activities	(482.06)	(139.23)
C. Cash flows from financing activities		
Increase/(Decrease) in Non current Borrowing	(11.02)	(267.37)
Increase/(Decrease) in Current Borrowing	1,779.40	1,475.04
Interest paid	(277.74)	(118.66)
Net cash generated from/(used in) financing activities	1,490.63	1,089.01
Net increase/(decrease) in cash and cash equivalents (A+B+C)	18.76	19.28
Cash and cash equivalents at the beginning of year	38.55	19.27
Cash and cash equivalents at the end of year	57.31	38.55
1) Cash and cash equivalent includes:		
a) Cash in hand	16.97	7.17
b) Balance with banks	40.34	31.38
Total	57.31	38.55
i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".		
ii) Amounts in brackets represent Cash Outflow.		
iii) Previous year figures have been regrouped/rearranged wherever, considered necessary.		

For and on behalf of the Board of Directors
RAAMA PAPER MILLS LIMITED


PRAMOD AGARWAL
Managing Director
(DIN: 00038838)
Kiratpur
Dated: 04th June 2024

RAAMA PAPER MILLS LIMITED
(Formerly Rama Paper Mills Limited)
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

Particulars	Numbers	Amount Rs.
Balance as at April 1, 2022	96,64,733	48,37,800
Changes in equity share capital during the year		
Balance as at March 31, 2023	96,64,733	48,37,800
Changes in equity share capital during the year		
Balance as at March 31, 2024	96,64,733	48,37,800

(Rs. in Lakhs)

Numbers	Amount
96,64,733	966.47
96,64,733	966.47
96,64,733	966.47

B. Other equity

Particulars	Reserve and surplus					Total	Reserve and surplus				
	Capital Reserve	Securities Premium Reserve	Retained Earning	Preference Shares	Remeasurement of Defined Benefit obligations		Capital Reserve	Securities Premium Reserve	Retained Earning	Preference Shares	Remeasurement of Defined Benefit obligations
Balance as at April 1, 2022	64,000	11,66,66,670	(25,15,43,597)	10,00,00,000	-	(3,48,12,927)	0.64	1,166.67	(2,515.44)	1,000.00	-
Profit for the year	-	-	(552)	-	16,52,741	16,52,189	0.64	-	16.52	-	-
Balance as at March 31, 2023	64,000	11,66,66,670	(25,15,44,149)	10,00,00,000	16,52,741	(3,31,60,738)	0.64	1,166.67	(2,498.92)	1,000.00	-
Profit for the year	-	-	(1,948)	-	8,95,032	8,93,084	-	-	(0.02)	-	-
Balance as at March 31, 2024	64,000	11,66,66,670	(25,15,46,097)	10,00,00,000	25,47,773	(3,22,67,654)	0.64	1,166.67	(2,498.94)	1,000.00	-

For and on behalf of the Board of Directors
RAAMA PAPER MILLS
Managing Director
(DIN: 000)



Dated: 04th 1

JAGDISH CHAND & CO.

CHARTERED ACCOUNTANTS

E-24, First Floor Sector 3, Noida, U.P. 201301, INDIA

Phones: 0120-2970010, Mobile No. +91-9313403910E, email: caabhinav1990@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarter and year to date financial results of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) (the "Company") for the quarter ended 31st March 2024 and for the year ended 31st March, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

OFFICES AT DELHI, AHMEDABAD, BHIWADI (RAJASTHAN), GURUGRAM (HARYANA), PATNA (BIHAR)



Material Uncertainty Related To Going Concern

As on 31st March, 2024, the company has accumulated losses of ₹ 3,823.10 lakhs and incurred Net Loss of ₹ 642.61 lakhs and ₹ 1948.32 lakhs during the quarter and year ended 31st March, 2024 respectively, and as of that date the company's current liabilities exceeded its Currents Assets by ₹ 6,443.79 lakhs. The company has negative net worth of ₹. 1,856.63 lakhs as on 31st March, 2024. Post Balance Sheet Date two Secured Creditors who have given Secured Inter Corporate Deposits to the Company have filed petition before National Company Law Tribunal (NCLT), Allahabad Bench under Section 7 of The Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process, appointment of Insolvency Resolution Professional and declare a moratorium in respect of all actions set forth in Section 14 of the Insolvency and Bankruptcy Code, 2016. NCLT has issued Notice to the Company seeking response. The matter is pending before NCLT. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern. The management of the Company is taking steps to make company profitable and is also evaluating methods to induct capital in the Company. Accordingly the Financial Results has been prepared on Going Concern Basis.

Please Refer Note No.4, 5 & 6.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income/loss and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
Our opinion is not modified in respect of this matter.

For Jagdish Chand & Co
Chartered Accountants
ICAI Firm Registration Number: 000129N



Abhinav Anand
Partner
Membership Number: 529197
UDIN:-24529197BKDFQW1617

Place of Signature: KIRATPUR
Date: 04th June, 2024