



**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)

07<sup>th</sup> September, 2024

To,  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**Sub: ANNUAL DISCLOSURE DOCUMENT – ANNUAL REPORT**  
(Name of the Company – **Raama Paper Mills Limited**)  
(Script Code - **500357**)

Dear Madam/Sir,

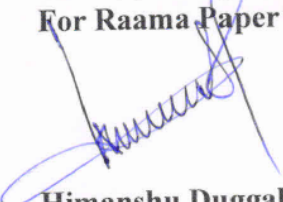
Kindly find the attached document of Annual Disclosure as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**ANNUAL REPORT OF RAAMA PAPER MILLS LIMITED FOR THE  
FINANCIAL YEAR ENDING ON 31<sup>ST</sup> MARCH 2024**

Please acknowledge the same.

Yours Sincerely,

Thanks & Regards  
For Raama Paper Mills Limited

  
**Himanshu Duggal**  
(Company Secretary)



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24

**THIRTY NINTH  
ANNUAL REPORT  
2023-2024**



**RAAMA  
PAPER  
MILLS  
LIMITED**

*“A Company under the Purview of CIRP as per the Provisions of The Insolvency and Bankruptcy Code, 2016”.*

**NAJIBABAD ROAD, KIRATPUR (DISTT. BIJNOR), U.P.**



**BOARD OF DIRECTORS**

Sh. Pramod Agarwal  
Smt. Amarjeet Sandhu  
Sh. Vijay Pal Singh  
Smt. Sapna Agarwal  
Sh. Gyanveer Singh  
Smt. Vandani Vohra

Managing Director  
Director  
Director  
Director  
Director  
Director

**AUDITORS**

**STATUTORY AUDITORS**

Jagdish Chand & Co.  
Chartered Accountants  
New Delhi

**SECRETARIAL AUDITORS**

Sameer Kishore Bhatnagar  
Practicing Company Secretary  
New Delhi

**REGISTERED OFFICE**

4<sup>th</sup> Km Stone,  
Najibabad Road,  
Kiratpur, Distt. Bijnor  
Uttar Pradesh – 246731  
[works@ramapaper.com](mailto:works@ramapaper.com)  
[www.ramapaper.com](http://www.ramapaper.com)

**CORPORATE OFFICE**

Office No.-307, Third Floor,  
Rattan Jyoti Building, 18,  
Rajendra Place,  
New Delhi – 110008

**REGISTRAR AND TRANSFER  
AGENT**

Indus Portfolio Private Limited  
G-65, Bali Bagar,

**SEBI Regn. No. INR000003845**

**INVESTOR HELPDESK**

Contact No. 011-45642642  
E-Mail: [cs@ramapaper.com](mailto:cs@ramapaper.com)

**COST AUDITORS**

Jain Sharma & Associates  
Cost Accountants  
New Delhi

**INTERNAL AUDITORS**

G. R. & Co.  
Chartered Accountants  
New Delhi

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## **NOTICE**

The Hon'ble Allahabad Bench of National Company Law Tribunal ("NCLT") vide its order ("Insolvency Commencement Order") dated 07.06.2024 (Insolvency Commencement Date) has initiated Corporate Insolvency Resolution Process ("CIRP") based on the petition filed by M/s Amar Ujala Limited and another under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Sandeep Kumar Agrawal having IP Regn. No. IBBI/IPA-001/IP-P01135/2018-2019/11828 was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the code. At the first meeting of the committee of creditors held on 08<sup>th</sup> July, 2024 Mr. Sandeep Kumar Agrawal was confirmed as Resolution Professional ("RP") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the code, the powers of the Board of Directors of the Company are suspended and the same are to be exercised by the RP. Hence, this meeting is being convened by RP only to the limited extent of discharging the powers of the Board of Directors of the Company which are conferred upon him as per the terms of section 17 of the code.

**NOTICE** is hereby given that the Thirty Ninth Annual General Meeting of the Members of **M/s RAAMA PAPER MILLS LIMITED (Formerly known as M/s Rama Paper Mills Limited)** will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 01.00 P.M through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024, Balance Sheet as at that date together with the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Smt. Sapna Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.  
\*The re-appointment of the director liable to retire by rotation is only in compliance to the provisions of Companies Act, 2013. The powers of the Board of Directors will still remain suspended during the continuance of Corporate Insolvency Resolution Process. The tenure of the Directors will be subject to the Resolution Plan as may be approved by the appropriate authority only.
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.

**"RESOLVED THAT** pursuant to section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, M/s Jagdish Chand & Co., Chartered Accountants, New Delhi, be and is hereby re-appointed as the Statutory Auditors of the Company for the financial Year 2024-25."

### **SPECIAL BUSINESS:**

4. 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



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24**

take such 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.”

5. 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 appoint M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration Number 000270) from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix the remuneration of appointed by the Board of Directors to conduct the audit of the cost records of the Company, of Rs. 75000/- Plus Service tax if applicable and re-imbursement 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”

**Place: Delhi**  
**Date: 06.09.2024**

**FOR RAAMA PAPER MILLS LIMITED**  
**(IN CIRP)**

**SD/-**  
**HIMANSHU DUGGAL**  
**COMPANY SECRETARY**  
**ACS-31026**



## **NOTES**

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.
3. The Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 6, 2023 ('SEBI Circulars') have permitted the holding of AGM by companies through VC / OAVM during the Calendar Year 2021, 2022 and upto September 30, 2024, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.
4. In terms of the MCA Circulars followed by SEBI Circular, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM of the Company.
5. Members can login and join the AGM 40 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
6. 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.
7. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended from time to time), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as



- the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e - voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ramapaper.com](http://www.ramapaper.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 , Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023.
  11. a) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 24<sup>th</sup> September, 2024 to Monday 30<sup>th</sup> September, 2024 (both days inclusive).  
b) The remote e-voting period commences on Friday, September 27<sup>th</sup>, 2024 (09:00 AM) and ends on Sunday, September 29<sup>th</sup>, 2024 (05:00 PM). No remote e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23<sup>rd</sup>, 2024, may cast their vote by remote e-voting.
  12. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019.
  13. Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:
    - a. Issue of duplicate share certificate
    - b. Claim from unclaimed suspense account
    - c. Renewal/Exchange of securities certificate
    - d. Endorsement
    - e. Sub-division / splitting of securities certificate
    - f. Consolidation of securities certificates/folios
    - g. Transmission
    - h. Transposition
    - i. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.
  14. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **M/s Indus Portfolio Private Limited**, G-65, Bali Nagar, New Delhi - 110015 Ph:- 011-47671214, Fax:- 011-25449863 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number. In case share are in demat form members are requested to update their bank detail with their depository participant.  
The shareholders having shares in physical form are requested to dematerialize the shares at the earliest.
  15. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of





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the Company. Effective from 1st January 2022. Registrar will not process any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be freezed by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- PAN; (using ISR-1)
- Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including Bank name and branch, Bank account number, IFS code;
- Specimen signature. (using ISR-2).

Any cancellation or change in nomination shall be provided in Form No.SH-14.

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the RTA.

***A separate communication has already been sent to the respective shareholders.***

16. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
17. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to Company Secretary, atleast ten days before the meeting on mail id [cs@ramapaper.com](mailto:cs@ramapaper.com)
18. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
20. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
21. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report including audited financial statements for the financial year 2023 and notice of 38<sup>th</sup> AGM is being sent only through electronic mode. Those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may registered your email id in following manner.

<b>Physical Holding</b>	Send a signed request to Registrar and Transfer Agents of the Company, Indus Portfolio Private Limited at <a href="mailto:rs.kushwaha@indusinvest.com">rs.kushwaha@indusinvest.com</a> providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR ( Self attested scanned copy of Aadhar Card) for registering email address.
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<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
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22. Mr. Sameer Kishore Bhatnagar, Company Secretary (Membership No. 30997) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.  
The Scrutinizer shall after the conclusion of voting at the general meeting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.ramapaper.com](http://www.ramapaper.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE.
24. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
25. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
26. **OVoting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is enclosed herewith.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 27 September, 2024 at 09:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2024.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer



<p>holding securities in demat mode with NSDL.</p>	<p>or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be</li></ol>
	<ol style="list-style-type: none"><li>4. redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p><b>NSDL Mobile App is available on</b></p> <p> App Store       Google Play</p> <div style="display: flex; justify-content: space-around;"></div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.</p>



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client



- (ii) ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.  
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csskhatnagar@gmail.com](mailto:csskhatnagar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Asst. Manager, at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@ramapaper.com](mailto:cs@ramapaper.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@ramapaper.com](mailto:cs@ramapaper.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.





**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@ramapaper.com**. The same will be replied by the company suitably.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 4:**

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. 4 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. 5:**

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 31<sup>st</sup> March 2024.

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, 2024, 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.5 of the Notice for approval by the Members.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.)

<b>PARTICULARS</b>	
<b>Name of Director</b>	<b>Smt. Sapna Agarwal</b>
Date of Birth	06.10.1981
DIN	07048876
Qualification	Graduate
Expertise in Specific Functional areas	Business Administration Expertise



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24**

Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the existing terms of appointment.
Date of first appointment on the board	16.12.2022
Directorship held in other listed companies and un listed public companies	NIL
No. of board meetings attended during 2023-24	14
Membership/chairmanship of committees across the companies	1
No. of shares held	NIL
Relationship with other directors	NIL

Committee position only of the Audit Committee and Stake holders Relationship Committee in public companies (whether listed or not) have been considered.

It is again important to understand that the re-appointment of the director liable to retire by rotation is only in compliance to the provisions of Companies Act, 2013. The powers of the Board of Directors will still remain suspended during the continuance of Corporate Insolvency Resolution Process. The tenure of the Directors will be subject to the Resolution Plan as may be approved by the appropriate authority only.

**Place: Delhi**  
**Date: 06.09.2024**

**FOR RAAMA PAPER MILLS LIMITED (IN CIRP)**

**Sd/-**  
**Sandeep Kumar Agrawal**  
**(Resolution Professional)**  
**Regn. No. IBBI/IPA-**  
**001/IP-P01135/2018-**  
**2019/11828**

**Sd/-**  
**Pramod Agarwal**  
**(Managing Director)**  
**(Powers Suspended)**

**Sd/-**  
**Smt. Vandani Vohra**  
**(Director)**  
**(Powers Suspended)**



**DIRECTORS' REPORT**

To,  
The Members,

The Board of Directors hereby submit the report of the business and operations of your company along with the Audited Financial Statements for the financial year ended **31st March, 2024**.

Pursuant to order dated 07<sup>th</sup> June, 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and related rules and regulations issued thereunder. Mr. Sandeep Kumar Agrawal having IP Regn. No. **Regn. No. IBBI/IPA-001/IP-P01135/2018-2019/11828** has been appointed as Interim Resolution Professional and later confirmed as Resolution Professional in terms of the NCLT order.

The powers of the Board of Directors of the Company stands suspended effective from Insolvency Commencement Date i.e. 07<sup>th</sup> June, 2024 and such powers along with the management of the Company are now vested with the RP in accordance with the section 17 and 23 of the code read with Regulation 15(2A) and (2B) of the SEBI (Listing Obligations and Disclosure Requirements), 2015. As a part of CIRP, financial and operational creditors were called upon to submit their claims to the IRP on or before 5<sup>th</sup> September, 2024, being the last date of submission.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and in accordance with the requirements of sub-clause 16(h) of Para A of Part A of Schedule III of LODR read with Section 25(2)(h) of Insolvency & Bankruptcy Code, 2016 and Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Invitation for Expression of Interest in Form - G was published on 06th August , 2024 for its submission to the RP on or before 27th September, 2024.

**Corporate Overview**

Raama Paper Mills Limited ("Your Company") is a leading Indian Newsprint, Duplex Board, Tissue manufacturing Company. However, the operations of the Company are in shut mode due to acute shortage of working capital.

**Overview of the Economy**

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

**Financial Results**

<b><u>Particulars</u></b>	<b><u>2023-24</u></b>	<b><u>2022-23</u></b>
Revenue	6159.73	8101.46
Profit before Financial Charges & Depreciation	(1262.56)	(65.00)
Less: Financial Charges	277.74	118.66
Less: Depreciation	393.62	368.47
Profit before Tax	(1933.92)	(552.13)



Add/Less: Deferred Tax Liability/Asset	-	-
Less: Previous Year Tax Liab.	(14.40)	-
Add: MAT Credit Entitlement	-	-
<b>Profit After Tax</b>	<b>(1948.32)</b>	<b>(552.13)</b>

### **Operations**

During the year under review, your Company has Net Loss of Rs. (1948.32) Lakhs against the Net Loss of Rs. 552.13 Lakhs in the previous year, the revenue has been decreased to Rs. 6159.73 Lakhs against the previous year revenue of Rs. 8101.46 Lakhs.

### **CAPITAL**

The paid up equity capital of the Company is Rs. 19,66,47,330 divided into 96,64,733 Equity Shares of Rs. 10 each. It is important to point out here that the pending issue of 20,83,333 Equity Shares made to the persons falling under the category "Promoter and Promoter Group" has now got the trading approval from Bombay Stock Exchange and now they are allowed to be actively traded on the exchange. The Company also has 10,00,000 Preference Shares of Rs.100 each. The Company has not come out with any issue of securities during the year 2023-24.

### **ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The Annual Return as on 31<sup>st</sup> March 2024 is available on your Company's website; [www.ramapaper.com](http://www.ramapaper.com).

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Hon'ble Allahabad Bench of National Company Law Tribunal has vide its order dated 07.06.2024 admitted a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by M/s Amar Ujala Limited and another. Mr. Sandeep Kumar Agrawal having Regn No. **Regn. No. IBBI/IPA-001/IP-P01135/2018-2019/11828** has been appointed as Interim Resolution Professional for the Company. Later, in the first meeting of the Committee of Creditors held on 08.07.2024, he was confirmed as the Resolution Professional for the Company to act as per the provisions of the code.

### **DIVIDEND AND RESERVES**

During the year under review, your Company does not recommend any dividend in the absence of profits. And also, your company has not made any transfer to Reserves during the financial year 2023-24.

### **FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

### **MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2023-24**

The Hon'ble Allahabad Bench of National Company Law Tribunal has vide its order dated 07.06.2024 admitted a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by M/s Amar Ujala Limited and another. Mr. Sandeep Kumar Agrawal having Regn No. **Regn. No. IBBI/IPA-001/IP-P01135/2018-2019/11828** has been appointed as Interim Resolution Professional for the



Company. Later, in the first meeting of the Committee of Creditors held on 08.07.2024, he was confirmed as the Resolution Professional for the Company to act as per the provisions of the code. Further, the operations at the factory are completely in shut mode due to acute shortage of the working capital in the Company.

**DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2023-24, the Company did not receive any complaints on sexual harassment and therefore, no complaints remain pending as of 31st March, 2024.

**FIXED DEPOSITS**

Your Company has not accepted any fixed deposits covered under Chapter V of the Company Act, 2013 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

**BONUS ISSUE**

During the year the Company has not issued any bonus shares.

**INSURANCE**

The Properties and insurable assets and interest of your Company such as buildings, plant & machinery and stocks among others, are adequately insured.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**• Retirement by Rotation**

In accordance with the provisions of Section 152 of Companies Act, 2013 Smt. Sapna Agarwal, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

It is important to point out here that the re-appointment of the director liable to retire by rotation is only in compliance to the provisions of Companies Act, 2013. The powers of the Board of Directors will still remain suspended during the continuance of Corporate Insolvency Resolution Process. The tenure of the Directors will be subject to the Resolution Plan as may be approved by the appropriate authority only.

**• Appointment / Re-appointment and Cessation of Directors & KMP**

None of the directors or KMP have been appointed/re-appointed during the period 2023-24. The Company is under CIRP and the existing Board of Directors of the Company are suspended as per the provisions of the Insolvency and Bankruptcy Code, 2016.

**Pursuant to the provisions of Section 203 of the Act, your Company has following Key Managerial Personnel(s):**

- Mr. Pramod Agarwal - Managing Director\*;
- Mr. Nirdesh Agarwal - Chief Financial Officer;
- Mr. Himanshu Duggal - Company Secretary;

\*The powers of Mr. Pramod Agarwal have been suspended as per the provisions of Insolvency and Bankruptcy Code, 2016.





**DECLARATION BY THE INDEPENDENT DIRECTORS**

All Independent Directors has given declarations to the company confirming that they meet the criteria of independence as laid down under Section 149 (6) of The Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**COMPOSITION OF COMMITTEES**

**a) Audit Committee**

The present Audit Committee of the board comprises of three members with independent directors forming a majority, namely Mr. Vijay Pal Singh as Chairman, Ms. Amarjeet Sandhu and Mr. Pramod Agarwal as members of the Committee.

All the recommendations made by the Audit Committee were accepted by the board.

Further, the Roles and Responsibility and other related matters of Audit Committee forms an integral part of annual report.

**b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of Ms. Amarjeet Sandhu as chairman, and Mr. Vijay Pal Singh and Mrs. Sapna Agarwal as members, all of whom are Non- Executive Directors.

All the recommendations made by the Nomination and Remuneration committee were accepted by the board.

Further, the terms of reference and other related matters of Nomination.

**c) Stakeholder Relationship Committee**

Stakeholders Relationship Committee comprises of Mr. Vijay Pal Singh as Chairman and Ms. Amarjeet Sandhu, Mr. Pramod Agarwal as members of the Committee.

The Committee is set up to monitor the process of share transfer, issue of fresh Share Certificates as well as review of redressed of investors/shareholders grievances.

Further, the role and responsibility and other related matters of Stakeholders Relationship Committee forms an integral part of Corporate Governance Report as part of annual report.

**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 Board duly met at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice along with Agenda and notes on agenda of each Board Meeting was given in writing to each Director.

In the Financial Year 2023-24, the Board met sixteen (16) times. The interval between two meetings was well within the period mentioned under Section 173 of Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial year 2023-24, the Board met sixteen (16) times. The meetings were held on 12.05.2023, 30.05.2023, 11.07.2023, 04.08.2023, 14.08.2023, 07.09.2023, 27.09.2023, 19.10.2023,



14.11.2023, 14.12.2023, 29.12.2023, 08.01.2024, 09.01.2024, 07.02.2024, 14.02.2024 and 27.03.2024. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 or within the extensions granted by the Ministry of Corporate Affairs during the covid 19 pandemic and the Listing Regulations.

#### **PARTICULARS OF LOANS, 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 as on 31.03.2024.

#### **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 A** to this Report.

#### **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 uses optimum combination of fuel sources i.e. Husk, Bagasse, India as well as Imported coal to take advantage out of the market availability of the material which has resultant effect in the Cost of Energy.
- iii) The Capital investment on energy conservation equipment's: 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 2022-23, 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: NA
  - 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 imports waste paper from the various countries owing to its high recovery, therefore the particulars relating to Foreign Exchange Earnings and Outgo are described hereunder.

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: Rs. 1061.76 Lakhs

### **CORPORATE GOVERNANCE**

The provisions relating to Corporate Governance are not applicable on the Company as per Regulation 15(2) of SEBI (LODR) Regulations, 2015. A certificate obtained from the Practicing Company Secretary to that effect has been obtained as attached as **Annexure B** to the report.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(5) of the Act, the directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ended 31st March, 2024 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, 2024 and of the Profit of the Company for the year ended 31st March, 2024.
- c) Proper and sufficient care has been taken for the maintenance of accounting records in accordance with the Provisions of the Companies Act, 2013. They further confirm that there are adequate systems and controls 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.

### **MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT**

Managements' Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not presented since the Company is under the purview of CIRP.

### **AUDITORS AND AUDITORS' REPORT**

The Board of Directors of your Company has appointed Jagdish Chand & Co., Chartered Accountants as the statutory auditors of the Company for the period of five years from the conclusion of last annual general meeting till the conclusion of annual general meeting to be held for the Financial Year 2026-27.

The Company has received a consent and certificates from the auditors to the effect that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013, and they are not disqualified for appointment, as per the provisions of section 141 of the Companies Act, 2013.

The auditor report and notes on accounts referred to in the Auditors Report is self-explanatory and there are no adverse remarks or qualification in the Report.

### **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 & Company, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2024-25. As it 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 Board has appointed Ms. Sameer Kishore Bhatnagar, Company Secretary in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year is attached herewith as **Annexure C** which forms integral part of this report.

### **Explanation on Comments of Secretarial Auditor in Secretarial Audit Report for the Financial Year ended 31st March, 2024:**

- The Preference Shares are due for redemption during the financial year.
  - The management of the Company due to liquidity crunch has failed to redeem the said preference shares in due course of time.
- The Deposit of PF is pending during during the Financial Year.
  - The Company has already deposited the PF dues but with some delays occurred due to the liquidity issues.
- Regulation 33 i.e. failed to submit Unaudited Standalone Financial Results for the period ending March 2023, September 2023, December 2023 and March 2024 to the Stock Exchange within the prescribed stipulated time.
  - The said filing got delayed for the period of 3 days from the due date of filing and the Company undertakes to be more careful in future about timely updating the relevant disclosures to the exchange.
- The Company has defaulted in repayment of Inter-Corporate Deposit (ICD) taken from M/s Amar Ujala Limited and M/s Impressions Printing and Packaging Limited.
  - The Company has failed to repay its obligations due to acute liquidity crunch and huge financial losses due to working capital limitations.
- There are regular defaults in payment of TDS due during the year.
  - There may be delays of delay during the year under review. However, the Company has paid the entire dues along with interest and penalties.

### **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. GR & Company, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2023-24.

### **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 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, Statutory 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**

The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of all risks.

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.

### **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.

### **LISTING OF SECURITIES**

The Company's Equity Shares are listed on Bombay Stock Exchange.

### **RELATED PARTY TRANSACTIONS**

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Agreement. There are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

All Related Party Transactions are presented to the Audit committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of related party transactions was presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

All the contracts/arrangements/transactions entered with related party for the year under review were on Arm's Length basis. Company has entered into material related party transactions during the year under review. Further disclosure in Form AOC-2 is as attached as **Annexure D**.

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](http://www.ramapaper.com)).

### **POLICIES & DISCLOSURES**

#### **VIGIL MECHANISM**

Your Company has established 'Vigil Mechanism' for directors and employees to report concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguard against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the Audit Committee of the Company.



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](http://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.

#### **NOMINATION AND REMUNERATION POLICY**

The nomination and remuneration committee has recommended to the Board:

- 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 E** to this report and
- 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 F** to this Report. The Remuneration and Nomination Policy has also been posted on the website of the Company ([www.ramapaper.com](http://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](http://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.

#### **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 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.

#### **RISK MANAGEMENT POLICY**

Enterprise Risk Management is a risk based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective.

The risks identified by the Company broadly fall into the following categories viz. strategic risks, operational risks, regulatory risks, financial and accounting risks, foreign currency and other treasury related risks and





## RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24

information systems risks. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks.

Your Board has laid down a risk management framework and policy to address the above risks. The objective of the policy is to identify existing & emerging challenges that may adversely affect the Company and manage risks in order to provide reasonable assurance to the various stakeholders. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company.

### **GENERAL**

Your Director states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to directors or employees of the Company
- d) Issue of Employee Stock Option Scheme to employees of the company
- e) 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.
- f) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- g) Purchase of or subscription for shares in the company by the employees of the company.
- h) There is no material subsidiary of company, so no policy on material subsidiary is required to be adopted.

### **Your Directors further state that:-**

- a) The Company has zero tolerance for sexual harassment and during the year under review, there were no complaint received and no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- b) And there is no change in the nature of business of company during the year.

### **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.

**Place: Delhi**

**Date: 06.09.2024**

**FOR RAAMA PAPER MILLS LIMITED (IN CIRP)**

**Sd/-  
Sandeep Kumar Agrawal  
(Resolution Professional)  
Regn. No. IBBI/IPA-  
001/IP-P01135/2018-  
2019/11828**

**Sd/-  
Pramod Agarwal  
(Managing Director)  
(Powers Suspended)**

**Sd/-  
Smt. Vandani Vohra  
(Director)  
(Powers Suspended)**



**ANNEXURES TO DIRECTOR'S REPORT**

<b>ANNEXURE A</b>	Particulars of Employees
<b>ANNEXURE B</b>	Certificate on Non-Applicability of Corporate Governance
<b>ANNEXURE C</b>	Secretarial Audit Report
<b>ANNEXURE D</b>	Particulars of Related Party Transaction in Form AOC-2
<b>ANNEXURE E</b>	Policy for Directors Appointment and Remuneration
<b>ANNEXURE F</b>	Policy for selection criteria of Directors and Senior Management

**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**

<b>NAME OF DIRECTOR/KMP AND DESIGNATION</b>	<b>REMUNERATION OF DIRECTOR/KMP FOR THE FINANCIAL YEAR 2020-21</b>	<b>RATIO OF REMUNERATION OF EACH DIRECTOR/KMP TO MEDIAN REMUNERATION OF EMPLOYEES</b>	<b>% INCREASE IN REMUNERATION OF EACH DIRECTOR, CFO, CEO, CS OR MANAGER</b>
Sh. Pramod Agarwal (Managing Director)	60,00,000.00	2:1	29.03%
Sh. Nirdesh Agarwal (CFO)	30,00,000.00	1:1	66.66%
Sh. Himanshu Duggal (CS)	21,60,000.00	0.72:1	34.16%

1) The Percentage increase in the median remuneration of employees of Raama Paper Mills Limited is 43.28%. This has been arrived at, by comparing the median remuneration of employees as on 31<sup>st</sup> March, 2024 with the median remuneration of employees as on 31<sup>st</sup> March, 2023.

2) The closing share price of the company at Bombay Stock Exchange of India Limited on March 31, 2024 being Rs. 18.56/- per equity share of face value Rs. 10 each in comparison to the closing share price of 27.17/- of the company as on March 31, 2023.

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.



**ANNEXURE -B**

**CERTIFICATE ON NON APPLICABILITY OF CORPORATE GOVERNANCE**

**Dated: 20.07.2024**

**TO WHOMSOEVER IT MAY CONCERN**

I, Sameer Kishore Bhatnagar, Practicing Company Secretary, having office at 21/1A, Type IV, BSNL Quarters, Kali Bari Marg, New Delhi – 110008 hereby issues this certificate w.r.t. Applicability/Non-Applicability of Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) on the Company – M/s Rama Paper Mills Limited (BSE Scrip Code 500357) having their registered office at 4<sup>th</sup> KM Stone, Najibabad Road, Kiratpur, Bijnor, U.P. 246731.

As per Regulation 15(2) of SEBI LODR Regulations which states that:

*The compliance with the corporate governance provisions as specified in regulations 17, 17A 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of –*

*(a) a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year;*

As per the information provided by the Company and the inspection carried out by us of the forms, files and documents maintained by the Company and/or filed with Registrar of Companies, Kanpur and Bombay Stock Exchange (BSE) for March 31, 2024:

1. The Paid-up Equity Share Capital of the Company is Rs. 9,66,47,330/- divided into 9664733 Equity Shares of Rs, 10/- each.
2. The Net Worth of the Company is Rs. -1,856.63/- Lakhs.

Hence, as the Paid Up Share Capital of the Company is less than Rs. 10 crore and Net Worth is less than Rs. 25 crore, the Corporate Governance provisions as specified in regulations 17, 17A 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to the Company for financial year 2017-18.

Sd/-

**Signature**

**(SAMEER KISHORE BHATNAGAR)**

**Practicing Company Secretary**

**M. No. 30997**

**CoP No. 13115**

**UDIN: A030997F000790943**



**ANNEXURE'S TO DIRECTOR'S REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
For the Financial year ended March 31, 2024**

[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 Raama 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 Raama 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 Raama 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, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Raama Paper Mills Limited for the financial year ended on March 31, 2024, 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;
  - 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.

I 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.

I further report that:

1. The Preference Shares are due for redemption during the financial year.
2. The deposit of the Provident Fund is pending during the financial year.
3. The Company has defaulted in repayment of Inter-Corporate Deposit (ICD) taken from M/s Amar Ujala Limited and M/s Impression Printing and Packaging Limited.
4. There were regular defaults in payment of TDS due during the financial year.

I 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.

I 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.

I further report that as on date the petition has been filed against the Company by the creditor company – M/s Amar Ujala Limited and other under Insolvency and Bankruptcy Code, 2016 and as per the Order dated 07.06.2024, Mr. Sandeep Kumar Agrawal has been appointed as Interim Resolution Professional (IRP). The powers of the Board of Directors of the Company as on date is suspended pursuant to the provisions of Insolvency and Bankruptcy Code, 2016.

**Sd/-**

**Signature**

**Sameer Kishore Bhatnagar**

**Practicing Company Secretary**

**M. No. 30997**

**CoP No. 13115**

**UDIN: A030997F001151699**

**Dated: 05.09.2024**

**Place: Delhi**





**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 arm’s 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, 2024 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, 2024 are as follows:

<b>Rs. In Lakhs</b>						
<b>Name of related party &amp; Nature of contracts/Arrangements/Transactions</b>	<b>Nature of relationship</b>	<b>Duration of Contract</b>	<b>Salient terms</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advance/repayment</b>	<b>Amount as on 31.03.2024</b>
Ramfin Fortunes Private Limited	Enterprise Over Which Kmp Are Able To Exercise Significant Influence	Multiple Transaction	Payment Received		136.44	NIL
Sh. Pramod Agarwal	Key managerial Personnel	Multiple Transaction	Loans and Advances		786.50	NIL
Himanshu Duggal	Key managerial Personnel	Multiple Transaction	Reimbursement of Expenses		0.45	0.22
Nirdesh Agarwal	Key managerial Personnel	Multiple Transaction	Loans and Advances		3.02	NIL
Sunita Agarwal	Relative of Key Managerial Personnal		Loans and Advances		112.09	NIL

Place: Delhi  
Date: 06.09.2024

**FOR RAAMA PAPER MILLS LIMITED (IN CIRP)**

**Sd/-  
Sandeep Kumar Agrawal  
(Resolution Professional)  
Regn. No. IBBI/IPA-  
001/IP-P01135/2018-  
2019/11828**

**Sd/-  
Pramod Agarwal  
(Managing Director)  
(Powers Suspended)**

**Sd/-  
Smt. Vandani Vohra  
(Director)  
(Powers Suspended)**



**ANNEXURE –E**

**Remuneration Policy for Directors, Key Managerial Personnel's 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.

#### **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.

#### **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

#### **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**



## **RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24**

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under 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 RAAMA 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 director's 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:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- 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—

- 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;
- 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;

- holds together with his relatives two per cent or more of the total voting power of the company; or
  - is a Chief Executive or director, by whatever name called, of any non-profit 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
  - 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**

- **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.

- **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





**CFO CERTIFICATION**

To,  
The Resolution Professional  
**Raama Paper Mills Ltd. (Under CIRP)**

We have reviewed the financial statements, read with the cash flow statement of Raama Paper Mills Ltd., for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that;

- We have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief;
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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.
- 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.
- 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.
- We have indicated to the Auditors and the Audit Committee;
- Significant changes in internal control over financial reporting during the year; if any,
- 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
- 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: Delhi**  
**Date: 06.09.2024**

**Sd/-**  
**For Raama Paper Mills Ltd (Under CIRP)**  
**NIRDESH AGARWAL**  
**CFO**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To,  
**The Members of Raama Paper Mills Ltd.**

In Compliance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pramod Agarwal, Managing Director of the Company, hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2024 and there is no non-compliance thereof during the period under review.

**Place: Delhi**  
**Date: 06.09.2024**

**Sd/-**  
**For Raama Paper Mills Ltd**  
**(Under CIRP)**  
**PRAMOD AGARWAL**  
**Managing Director**  
**(Powers Suspended)**



## INDEPENDENT AUDITOR'S REPORT

To The Members of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Material Uncertainty Related To Going Concern

As on 31<sup>st</sup> March, 2024, the company has accumulated losses of ₹ 3,823.10 lakhs and incurred Net Loss of ₹ 1948.32 lakhs during the year ended 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> 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.42 & 43.

Our opinion is not modified in respect of this matter.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial 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 system 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 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, 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 as at 31<sup>st</sup> March, 2024 on its financial position in its financial statements –Refer Note No- 29 of financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2024.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2024.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified In any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which did not have audit trail feature from 01<sup>st</sup> April’2023 to 07<sup>th</sup> August 2023. With effect from 08<sup>th</sup> August’2023 accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from 08-08-2023 to 31-03-2024 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with w.e.f. 08-08-2023.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024. [Also Refer Note 41.1]

- vi. The Company has not paid or declared dividend during the year and until the date of this report.

**Place: Bijnor (U.P.)**  
**Date: 04.06.2024**

**For Jagdish Chand & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn No. 000129N**  
**Sd/-**  
**CA Abhinav Anand**  
**Partner**  
**M No. 529197**

**UDIN:24528197BKQFRK5157**



## Annexure “A” to Independent Auditors’ Report

### Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of the RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) on the Financial Statements as of and for the year ended 31<sup>st</sup> March 2024

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

- i) (a) (A). The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
- (B). The Company has no intangible assets. Accordingly, clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Hence, clause 3(ii) (b) of the Order is not applicable.
- iii) Based on our audit procedures and according to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. During the year the Company has provided loan to company, in respect of which the requisite information is as below:
- a) Based on our audit procedures and according to the information and explanations given to us, the company has provided loan to company.
- (A) The Company has no Subsidiary, Joint venture and Associate. Hence reporting under this clause is not applicable.
- (B) The aggregate amount of loans given during the year, and balance outstanding at the balance sheet date with respect to such loan to party other than above are given below.





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(Rs. In Lakhs)

	<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances in nature of loans</b>
<b>Aggregate amount granted/ provided during the year</b>				
--Others	NIL	NIL	355.00	NIL
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
--Others	NIL	NIL	NIL	NIL

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, that the terms and conditions of loan given for Rs. 355.00 lakhs (Refer Note No 41.2 of the financial Statements) are prejudicial to the company's interest on account of the fact that the loan given to company is interest free, which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan. No Loan Agreements have been produced before us for verification. However, as explained to us by the management of company, this loan was repayable on demand. This loan has been fully recovered during the year.
- c) According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loan of Rs.355.00 lakhs (balance outstanding as on 31<sup>st</sup> March 2024, Rs. NIL lakhs (Refer Note No 41.2 of the financial Statements), no schedule of repayment of principal and payment of interest has been stipulated. Since no schedule of repayment of principal has been stipulated, we are unable to comment on the regularity of repayments or receipts. No Loan Agreements have been produced before us for verification. However, as explained to us by the management of company, this loan was repayable on demand & has been fully recovered during the year.
- d) The agreement for loan was not made available to us for our verification. According to the information and explanations given to us, no schedule of repayment of principal has been stipulated in respect of advance in the nature of loan. In absence of agreement for loan, we are unable to comment on the overdue amount for more than ninety days.
- e) In absence of agreement for loan and advances (balance outstanding as on 31<sup>st</sup> March 2024, Rs. NIL lakhs (Refer Note No 41.2 of the financial Statements), we are unable to comment whether any loan has fallen due during the year which has been renewed or extended. The loan has been fully recovered during the year.
- f) The Company has granted loan without specifying any terms or period of repayment to Related Parties as defined in clause (76) of section 2 of the Companies Act, 2013. (Refer Note No 41.2 of the financial Statements) The agreement for loan and advances were not made available to us for our verification. According to the information and explanations given to us, by the management of the company, this loan was repayable on demand and interest free.

The Company has not granted loans without specifying any terms or period of repayment to Promoters.

Details are as under:

(Rs. In Lakhs)

<b>Particulars</b>	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
<b>Aggregate Amount of Loans/ Advances in the nature of loans where:</b>			
-Loan is repayable on Demand (A)	NIL	NIL	355.00*
- Loan Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
<b>Total (A+B)</b>	NIL	NIL	NIL
Percentage of loans/ advances in the nature of loans to total loans	NIL	NIL	100%
*At year end outstanding Rs NIL.			

- (iii) On the basis of information & explanations given by the management in respect of loan given the provisions of Section 185& 186 of the Companies Act, 2013, have not been complied with.



(Rs. In Lakhs)

S. No.	Non-Compliance of Section 185 & 186				Remarks, if any
	Particulars	Name of Company/ Party	Amount Involved	Balance as at balance sheet date	
1.	Loan given at rate of interest lower than prescribed	AAA PAPER LIMITED	355.00	NIL	Non-interest bearing & No Approval of Board of Directors/Shareholders

- v) The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3(v) of the Order is not applicable.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, generally the Company has been late in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, income tax, Tax Deducted at Source, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable except as per details given below:

Name of the Statute	Nature of the Due	₹ (In Lakhs)	Period to which the amount relates
Water (Prevention and control of Pollution) Cess Act 1977	WATER CESS	85.37	F.Y.2013 to 2017
Central Ground Water Harvesting Authority	GROUND WATER EXTENSION TAX PAYABLE	11.88	F.Y. 2018 to 2024
Income Tax Act 1961	INCOME TAX	14.40	F.Y. 2018-19

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March 2024 on account of disputes are given below:



Name of the Statute	Nature of the Due	₹ (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	MAT	640.47	F.Y.2018-19	Pending rectification with Income Tax Authorities

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender as per details given below:

(Rs. In Lakhs)

Nature of borrowing including debt securities	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or repaid	Remarks, if any
Secured Inter Corporate Deposit	AMAR UJALA LTD	Rs.3727.37	Principal & Interest	1 Day	Ref Note No.-13
Secured Inter Corporate Deposit	IMPRESSIONS PRINTING & PACKAGING LTD LOAN A/C	Rs. 513.84	Principal & Interest	1 Day	Ref Note No.-13

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the company during the year, hence, clause 3(ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any Associate, Subsidiary or Joint Venture, hence, reporting under clause (ix) (e,) of the order is not applicable.
- f) The Company does not have any Associate, Subsidiary or Joint Venture, hence, reporting under clause (ix) (f) of the order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24**

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii) In our opinion, the Company has complied with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The instance where company has not complied with section 177 & 188 of the Companies Act is given below:

Nature of the related party relationship and the underlying transaction	Amount involved (Rs. In Lakhs)	Remarks (Details of non-compliance may be given)
Loan to Promoter Group Company	355.00	Non-Compliance of Approval of Audit Committee / Board of Directors / Shareholders not obtained.
Refer Note No-41.2		

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii) The Company has incurred cash losses of Rs.1554.70 lakhs in financial year 2023-24 and Rs.183.66 Lakhs losses in the immediately preceding financial year 2022-23.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

The Company has incurred a loss of ₹ 1,948.32 lakhs during the year ended 31st March 2024, and, as of that date, the Company's accumulated losses amounts to ₹ 3,823.10 lakhs and it has negative net worth of ₹ 1,856.63 lakhs. Further, as of 31st March 2024, the Company's current liabilities exceeded its current assets by



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24**

₹ 6,443.79 lakhs. (Refer Material Uncertainty over Going Concern para of our main audit report and Note No.42 & 43 of the financial Statements).

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx)In View of losses in previous years, the company is not required to spend money towards Corporate Social Responsibility (CSR) under section 135 of the Act. Hence, 3(xx) of the Order is not applicable for the year.

**Place: Bijnor (U.P.)**  
**Date: 04.06.2024**

**For Jagdish Chand & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn No. 000129N**  
**Sd/-**  
**CA Abhinav Anand**  
**Partner**  
**M No. 529197**

**UDIN:24528197BKQFRK5157**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) on the financial statements for the year ended 31<sup>st</sup> March 2024**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to Financial Statements of **RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED)** (“the Company”) as of 31<sup>st</sup> March 2024 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 and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls 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 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 Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 was 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, 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 issued by the ICAI.

**Place: Bijnor (U.P.)  
Date: 04.06.2024**

**For Jagdish Chand & Co.  
Chartered Accountants  
ICAI Firm Regn No. 000129N  
Sd/-  
CA Abhinav Anand  
Partner  
M No. 529197**

**UDIN:24528197BKQFRK5157**





RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24

Balance Sheet As at March, 31, 2024				
(Rs.in Lakhs)				
Particulars	Note No.	As at March, 31, 2024	As at March 31, 2023	
<b>Assets</b>				
<b>1 Non-Current Assets</b>				
a. Property, Plant and Equipment	3	5,057.47	5,081.41	
b. Other non-current assets	4	167.96	66.64	
		<b>5,225.43</b>	<b>5,148.05</b>	
<b>2 Current Assets</b>				
a. Inventories	5	701.35	890.76	
b. Financial Assets				
i. Trade Receivables	6	816.93	1,040.18	
ii. Cash and Cash Equivalents	7	57.31	38.56	
iii. Bank balances other than cash and cash equivalents	7	88.22	-	
iv. Other Financial Assets	8	66.08	13.34	
c. Current Tax Assets (net)	9	7.91	15.92	
d. Other Current Assets	10	356.74	749.28	
		<b>2,094.54</b>	<b>2,748.03</b>	
		<b>7,319.97</b>	<b>7,896.08</b>	
<b>Equity and Liabilities</b>				
<b>1 Equity</b>				
a. Equity Share Capital	11	966.47	966.47	
b. Other Equity	12	(2,823.10)	(883.72)	
		<b>(1,856.63)</b>	<b>82.75</b>	
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	13	46.76	57.78	
ii. Other Financial Liabilities	14	361.35	361.35	
b. Provisions	15	230.16	210.42	
		<b>638.27</b>	<b>629.55</b>	
<b>Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	13	4,580.52	3,220.83	
ii. Trade Payables				
(A) Total Outstanding dues of Micro and small enterprises	16	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	17	1,565.07	646.26	
c. Provisions	15	33.86	33.09	
		<b>8,538.33</b>	<b>7,183.78</b>	
		<b>9,176.60</b>	<b>7,813.33</b>	
		<b>7,319.97</b>	<b>7,896.08</b>	
Corporate information and summary of material accounting policies		1 & 2		
Contingent Liabilities and commitments		29		
Other notes to accounts		30 to 44		
The accompanying notes are an integral part of the Financial Statements				
As per our Report on even date				
For Jagdish Chand & Co		For and on behalf of Board of Directors of		
Chartered Accountants		M/s Raama Paper Mills Limited		
Firm Regn. No. 000129N				
		<b>Pramod Agarwal</b>	<b>Vandani Vohra</b>	
		Managing Director	Director	
		<b>DIN: 00038838</b>	<b>DIN: 07848621</b>	
CA Abhinav Anand (Partner)				
Membership No. 529197				
Place: Bijnor (UP)				
Date: June, 04, 2024		<b>Himanshu Duggal</b>	<b>Nirdesh Agarwal</b>	
<b>UDIN: 24528197BKQFRK5157</b>		<b>Company Secretary</b>	<b>CFO</b>	
		<b>PAN: ACDPH6376H</b>	<b>PAN: AHDP A8176F</b>	



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24**

**Statement of Profit and Loss For the year ended on March, 31, 2024**

(Rs.in Lakhs)

Particulars	Note No.	For the Year ended March, 31, 2024 Rs.	For the Year ended March 31, 2023 Rs.
<b>Income</b>			
I Revenue from Operations	18	5,669.84	7,704.65
II Other Income	19	489.89	396.81
<b>III Total income</b>		<b>6,159.73</b>	<b>8,101.46</b>
<b>IV Expenses</b>			
Cost of material consumed	20	5,994.80	6,780.49
Change in Inventories of finished goods, stock-in-trade and work-in-progress	21	(105.39)	36.01
Employee benefits expense	22	794.96	665.78
Finance costs	23	277.74	118.66
Depreciation expense	24	393.62	368.47
Other expenses	25	737.92	684.18
<b>Total expenses (IV)</b>		<b>8,093.65</b>	<b>8,653.59</b>
<b>V Profit before tax (III-IV)</b>		<b>(1,933.92)</b>	<b>(552.13)</b>
<b>VI Tax expense</b>	26		
Current tax expense		-	-
Previous Year Tax Liability		14.40	-
Deferred tax (credit)/charge		-	-
<b>Total Tax Expense</b>		<b>14.40</b>	<b>-</b>
<b>VII Profit/(Loss) for the year (V-VI)</b>		<b>(1,948.32)</b>	<b>(552.13)</b>
<b>VIII Other Comprehensive Income/Expenses</b>			
A. Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss	27	8.95	16.53
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year, net of taxes</b>		<b>8.95</b>	<b>16.53</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		<b>(1,939.37)</b>	<b>(535.60)</b>
<b>X Earning per equity share</b>	28		
Basic earnings per Equity Shares of face value Rs. 10 each (in Rs. )		(26.94)	(11.77)
Diluted earnings per Equity Shares of face value Rs. 10 each (in Rs. )		(26.94)	(11.77)
Corporate information and summary of material accounting polic		1&2	
Contingent Liabilities and commitments		29	
Other notes to accounts		30 to 44	
The accompanying notes are an integral part of the Financial Statements			
As per our Report on even date For Jagdish Chand & Co <b>Chartered Accountants</b> Firm Regn. No. 000129N		For and on behalf of Board of Directors of M/s Raama Paper Mills Limited	
		<b>Pramod Agarwal</b> Managing Director <b>DIN: 00038838</b>	<b>Vandani Vohra</b> Director <b>DIN: 07848621</b>
CA Abhinav Anand (Partner) Membership No. 529197 Place: Bijnor (UP) Date: June, 04, 2024 <b>UDIN: 24528197BKQFRK5157</b>		<b>Himanshu Duggal</b> <b>Company Secretary</b> <b>PAN: ACDPH6376H</b>	<b>Nirdesh Agarwal</b> <b>CFO</b> <b>PAN: AHDPA8176F</b>



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2023-24**

**Statement of Cash Flows for the year ended March 31, 2024**

(Rs.in Lakhs)

Particulars	For the Year ended March, 31, 2024	For the Year ended March 31, 2023
	Rs.	Rs.
<b>A. Cash flows from operating activities</b>		
Profit before tax	(1,933.92)	(552.13)
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	-
<b>Operating profit before working capital changes</b>	<b>(1,472.43)</b>	<b>(1,226.04)</b>
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
<b>Cash generated from / (used in) operations</b>	<b>(983.42)</b>	<b>(954.62)</b>
Income taxes paid (net)	<b>(6.39)</b>	<b>24.12</b>
<b>Net cash generated from / (used in) operations</b>	<b>(989.81)</b>	<b>(930.50)</b>
<b>B. Cash Flows from Investing Activities</b>		
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)	-
Cash advances and loans made to other parties	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(482.06)</b>	<b>(139.23)</b>
<b>C. Cash flows from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,490.63</b>	<b>1,089.01</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>18.76</b>	<b>19.28</b>
Cash and cash equivalents at the beginning of year	38.55	19.27
<b>Cash and cash equivalents at the end of year (refer note 11)</b>	<b>57.31</b>	<b>38.55</b>
1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.		
<b>2) Cash and cash equivalent includes:</b>		
a) Cash in hand	16.97	7.17
b) Balance with banks	40.34	31.38
<b>Total</b>	<b>57.31</b>	<b>38.55</b>
<b>3) Reconciliations of liabilities from financing activities:</b>		
<b>Balance at the Beginning of the year</b>	<b>3,386.99</b>	<b>2,179.31</b>
Proceeds (Net of Repayments)	1,240.28	1,207.68
Fair value changes	-	-
<b>Balance at the end of the year</b>	<b>4,627.27</b>	<b>3,386.99</b>
Corporate information and summary of material accounting policies	1 & 2	
Contingent Liabilities and commitments	29	
Other notes to accounts	30 to 44	
As per our Report on even date For Jagdish Chand & Co <b>Chartered Accountants</b> Firm Regn. No. 000129N	For and on behalf of Board of Directors of <b>M/s Raama Paper Mills Limited</b>	
	<b>Pramod Agarwal</b> Managing Director DIN: 00038838	<b>Vandani Vohra</b> Director DIN:0748621
CA Abhinav Anand (Partner) Membership No. 529197 Place: Bijnor (UP) Date: June, 04, 2024 UDIN: 24528197BKQFRK5157	<b>Himanshu Duggal</b> Company Secretary	<b>Nirdesh Agarwal</b> CFO



Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

(Rs.in Lakhs)

Particulars	Numbers	Amount
Balance as at April 1, 2022	96,64,733	966.47
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>96,64,733</b>	<b>966.47</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>96,64,733</b>	<b>966.47</b>

B. Other equity

(Rs.in Lakhs)

Particulars	Reserve and surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earning	Preference Shares	
Balance as at April 1, 2022	0.64	1,166.67	(2,515.44)	1,000.00	(348.12)
Profit for the year	-	-	(535.60)	-	(535.60)
<b>Balance as at March 31, 2023</b>	<b>0.64</b>	<b>1,166.67</b>	<b>(3,051.04)</b>	<b>1,000.00</b>	<b>(883.72)</b>
Profit for the year	-	-	(1,939.37)	-	(1,939.37)
<b>Balance as at March 31, 2024</b>	<b>0.64</b>	<b>1,166.67</b>	<b>(4,990.41)</b>	<b>1,000.00</b>	<b>(2,823.10)</b>

Corporate information and summary of material accounting policies  
 Contingent Liabilities and commitments  
 Other notes to accounts  
 The accompanying notes are an integral part of the Financial Statements  
 As per our Report on even date  
 For Jagdish Chand & Co  
**Chartered Accountants**  
 Firm Regn. No. 000129N

1 & 2

29

30 to 44

**For and on behalf of Board of Directors of**  
 M/s Raama Paper Mills Limited

**Pramod Agarwal**  
 Managing Director  
**DIN: 00038838**

**Vandani Vohra**  
 Director  
**DIN: 07848621**

CA Abhinav Anand  
 (Partner)  
 Membership No. 529197  
 Place: Bijnor (UP)  
 Date: June, 04, 2024  
**UDIN: 24528197BKQFRK5157**

Himanshu Duggal  
**Company Secretary**  
**PAN: ACDPH6376H**

Nirdesh Agarwal  
**CFO**  
**PAN: AHDPA8176F**



## Notes to the Financial Statements for the year ended March 31, 2024

### 1. Corporate Information

RAAMA PAPER MILLS LIMITED (Formerly Rama Paper Mills Limited) ("The Company") is a public limited company incorporated in India, listed on the Bombay Stock Exchange. The registered office of the Company is situated at 4<sup>th</sup> Km Stone, Najibabad Road, Kiratpur, Distt Bijnore, Uttar Pradesh - 246731.

The Company is engaged in the single primary business of manufacturing and sale of "Paper and Paper Products", and has only one reportable segment.

The financial statements for the year ended March 31, 2024 are authorised and approved for issue by the Board of Directors on June 04, 2024.

### 2. Significant accounting policies

#### 2.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

#### 2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

Based on the nature of products and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
- It is held primarily for the purpose of being traded,
- It is expected to be realized within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 2.3 Use of estimates and judgements

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented.

Actual results may differ from these estimated. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effects on the financial statements are included in the respective notes of:

- Recognition and estimation of tax expense including deferred tax
- Estimation of obligations relating to employee benefits: key actuarial assumptions
- Valuation of Inventories
- Fair Value Measurement of financial instruments



## **ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19**

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has evaluated the impact on its financial results and made appropriate adjustment, wherever required. In assessing the recoverability of its assets including receivables and inventories, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

### **2.4 Revenue recognition**

#### **2.4.1 Measurement of revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

#### **2.4.2 Sales of goods**

Revenue from sale of goods is recognised when the company satisfies its performance obligation by transferring goods to the customer i.e. when the customer obtains control of the goods.

#### **2.4.3 Interest income**

Interest income from a financial asset is recognised using the effective interest rate method.

### **2.5 Leases**

#### **As a lessee**

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined company's incremental borrowing rate.

#### **Short term leases and lease of low value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short- term leases of real estate properties that have a lease term upto 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **2.6 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. All amounts are in Rupees lakhs with two decimal points rounded off to the nearest thousands, unless otherwise stated.

### **Foreign Currency Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

### **2.7 Employee benefits**

#### **2.7.1 Short-term obligations**



Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

### 2.7.2 Defined Contribution Plans

Company's contribution paid/payable during the year to provident fund and employee state insurance are recognized as an employee benefit expense in the statement of profit and loss. For the Provident Fund Trust administered by the Company, a shortfall in the size of the fund maintained by the trust is additionally provided for in the statement of profit and loss.

### 2.7.3 Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the Other Comprehensive Income for the period in which they occur and are not reclassified to profit or loss.

## 2.8 Income-taxes

Income tax expense represents the sum of the tax currently payable and includes deferred tax. The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

## 2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written-down value method over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013 except for assets costing Rs.5,000 or less, which are depreciated fully in the year of purchase. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its residual value.

The following useful lives are applied:

Asset category	Estimated useful life (in years)
<b>Buildings</b>	
-Freehold Factory Buildings	30 Years
<b>Plant and Equipments</b>	15 Years





<b>Furniture and Fittings</b>	10 Years
<b>Motor Vehicles</b>	08 Years
<b>Office Equipment and Electrical Installation</b>	03-05 Years

### 2.10 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost is determined as under:

**Stores and Spares** – First in First Out

**Raw materials and stock in trade:** Yearly weighted average

**Finished Goods and Work in progress:**The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.11 Provisions and contingencies

#### Provisions:

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

#### Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 2.12 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.



**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets carried at fair value through other comprehensive income (FVTOCI):** The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in profit or loss.

**Financial assets carried at fair value through profit or loss (FVTPL):** Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other Comprehensive Income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

**FINANCIAL LIABILITIES**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, security deposit received, trade payable, liabilities towards services and other payables.

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. Consequently write back of unsettled credit balances is done on the previous experience of the management and actual facts of each case and recognised in Other Income. When an existing Financial Liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.13 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. The application of simplified recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

**2.14 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**2.15 Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fairvalue through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

**2.16 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).



In accordance with Ind AS 108 – “Operating Segments”, the operating segments used to present segment information are identified on the basis of internal reports used by the Company’s Management to allocate resources to the segments and assess their performance. The Managing Director of the Company is the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108. Based on CODM evaluation, the Company is engaged in the single primary business of manufacturing and sale of ‘Coated Abrasives’.

**2.17 Earning Per Share**

Basic earning per share is computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earning per share is computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

**2.18 Exceptional Items**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company’s financial performance. Items which may be considered exceptional are significant restructuring charges and significant disposal of fixed assets.



**Note No. 3**

**Property, Plant and Equipment**

(Rs.in Lakhs)

Particulars	Free Hold Land	Factory Building	Staff Colony	Plant & Machinery	Vehicles	Furniture & Office Equipments	Turbine & Boilers	Computers	Total
<b>Gross carrying amount (at cost)</b>									
<b>Balance as at April 1, 2022</b>	99.99	1,460.91	84.99	9,294.67	113.24	145.76	2,512.61	33.71	11,199.56
Add: Additions made during the year	-	29.70	-	420.41	69.68	7.26	-	8.99	536.04
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at April 1, 2023</b>	99.99	1,490.61	84.99	9,715.08	182.92	153.02	2,512.61	42.70	14,281.92
Add: Additions made during the year	-	-	-	348.53	-	2.37	16.70	2.09	369.69
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	99.99	1,490.61	84.99	10,063.61	182.92	155.39	2,529.31	44.79	14,651.61
<b>Accumulated depreciation</b>									
<b>Balance as at April 1, 2022</b>	-	738.61	35.24	6,556.22	62.84	130.42	1,277.83	30.89	8,832.05
Add: Additions made during the year	-	42.04	1.35	267.19	6.74	5.02	44.29	1.85	368.47
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at April 1, 2023</b>	-	780.65	36.59	6,823.41	69.58	135.44	1,322.12	32.74	9,200.52
Add: Additions made during the year	-	42.48	1.35	279.05	15.01	5.75	45.78	4.19	393.62
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	823.13	37.95	7,102.46	84.59	141.19	1,367.89	36.93	9,594.14
<b>Net carrying amount</b>									
<b>Balance as at March 31, 2024</b>	99.99	667.48	47.04	2,961.15	98.33	14.21	1,161.41	7.86	5,057.47
Balance as at 31 March, 2023	99.99	709.97	48.40	2,891.67	113.34	17.58	1,190.49	9.96	5,081.40

Notes:

For details of Property, Plant and Equipment hypothecated against borrowings Refer note no. 13



Notes to Financial statements for the year ended March 31, 2024

Note No. 4

Other Non-Current Assets

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax recoverable	83.42	66.64
Capital Advance	84.54	-
<b>Total</b>	<b>167.96</b>	<b>66.64</b>

Note No. 5

Inventories

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	172.58	241.68
Raw materials in transit	-	99.83
Stock-in-process	30.10	57.73
Semi-finished goods	38.75	69.25
Finished goods	252.51	88.98
Stores and spares	116.88	123.72
Packing material	15.48	22.30
Chemicals	24.84	30.52
Fuel	50.22	156.74
<b>Total</b>	<b>701.35</b>	<b>890.76</b>

Note No. 6

Trade receivables - Current

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured *	1,085.03	1,266.06
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
<b>Gross Trade receivables</b>	<b>1,085.03</b>	<b>1,266.06</b>
Less: Allowance for doubtful receivables		
(a) Trade Receivables - credit impaired	-	-
(b) Trade Receivables considered good - Unsecured	151.63	151.63



(c) Expected Credit Loss allowance	116.48	74.26
<b>Trade receivables after loss allowance</b>	<b>268.10</b>	<b>225.88</b>
<b>Total</b>	<b>816.93</b>	<b>1,040.18</b>

Trade receivable are usually non interest bearing

**Note No. 7**

**Cash and Cash Equivalents**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
- in current accounts *	40.34	31.38
<b>Cash on hand</b>	16.98	7.17
<b>Total Cash and Cash Equivalents</b>	<b>57.31</b>	<b>38.56</b>
<b>Bank balances other than cash and cash equivalents</b>	<b>88.22</b>	-
<b>Total</b>	<b>145.53</b>	<b>38.56</b>
<b>Bank balances other than cash and cash equivalents under Lien with Bank against Bank Guarantee**</b>	88.22	-

\* Two Bank Accounts have been frozen by Income Tax Authorities Rs. 8.06 Lakhs (Previous Year Rs. 7.50 Lakhs).

\*\* Fixed Deposit of Rs.88.23 Lakh (Previous Year NIL) is under Lien with Bank against bank Gurantee.

**Note No. 8**

**Other Financial Assets**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	45.79	3.10
Advance to employees	20.29	10.24
<b>Total</b>	<b>66.08</b>	<b>13.34</b>

**Note No. 9**

**Current Tax Assets (net)**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net)	7.91	15.92
<b>Total</b>	<b>7.91</b>	<b>15.92</b>



**Note No. 10**  
**Other Current Assets**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	17.72	16.53
Prepaid expenses	26.52	7.96
Advances to suppliers	289.77	724.79
Advances for Purchase of Land	22.74	-
<b>Total</b>	<b>356.74</b>	<b>749.28</b>

**Note No. 11**  
**Share Capital**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised Share Capital</b>		
1,70,00,000 (Previous year 1,70,00,000) Equity Shares of Rs. 10/- each	170	170.00
15,00,000 (Previous year 15,00,000) Preference Shares of Rs 100 Each	1,500	1,500.00
<b>Total Authorised Share Capital</b>	<b>1,670</b>	<b>1,670.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
96,64,733 (Previous year 96,64,733) Equity Shares of Rs. 10/- each fully paid up	966	966.47
10,00,000 (Previous Year 10,00,000) Preference Shares of Rs 100/- each fully paid up	1,000	1,000.00
<b>Total subscribed and fully paid up Share Capital</b>	<b>1,966</b>	<b>1,966.47</b>

**b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:**

Particulars	As at March 31, 2024 Number of shares	As at March 31, 2024 (Rs.in Lakhs)
<b>Equity shares</b>		
At the commencement of the year	96,64,733	966.47
Add: shares issued during the year	-	-
<b>At the end of the year</b>	<b>96,64,733</b>	<b>966.47</b>



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Particulars	As at March 31, 2024 Number of shares	As at March 31, 2024 (Rs.in Lakhs)
<b>Preference shares: Redeemable 6% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up</b>		
At the commencement of the year	5,00,000	500.00
Add: shares issued during the year	-	-
<b>At the end of the year</b>	<b>5,00,000</b>	<b>500.00</b>

Particulars	As at March 31, 2024 Number of shares	As at March 31, 2024 (Rs.in Lakhs)
<b>Preference shares: Redeemable 14% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up</b>		
At the commencement of the year	5,00,000	500.00
Add: shares issued during the year	-	-
<b>At the end of the year</b>	<b>5,00,000</b>	<b>500.00</b>

Particulars	As at March 31, 2023 Number of shares	As at March 31, 2023 (Rs.in Lakhs)
<b>Equity shares</b>		
At the commencement of the year	96,64,733	966.47
Add: shares issued during the year	-	-
<b>At the end of the year</b>	<b>96,64,733</b>	<b>966.47</b>

Particulars	As at March 31, 2023 Number of shares	As at March 31, 2023 (Rs.in Lakhs)
<b>Preference shares: Redeemable 6% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up</b>		
At the commencement of the year	5,00,000	500.00
Add: shares issued during the year	-	-
<b>At the end of the year</b>	<b>5,00,000</b>	<b>500.00</b>

Particulars	As at March 31, 2023 Number of shares	As at March 31, 2023 (Rs.in Lakhs)





<b>Preference shares: Redeemable 14% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up</b>		
At the commencement of the year	5,00,000	500.00
Add: shares issued during the year	-	-
<b>At the end of the year</b>	<b>5,00,000</b>	<b>500</b>

**c) Terms, rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held.

**d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Equity shares	As at March 31, 2024	
	Number of shares	% of holding
Pramod Agarwal	9,94,049	10.28
Ram Fin Fortunes Private Limited	9,33,517	9.66

Equity shares	As at March 31, 2023	
	Number of shares	% of holding
Pramod Agarwal	9,94,049	10.28
Ram Fin Fortunes Private Limited	9,33,517	9.66

Preference shares Redeemable 6% non-Cumulative nonconvertible Preference Shares	As at March 31, 2024	
	Number of shares	% of holding
PKA Projects (P) Limited	2,50,000	50.00
Ram Singh Steels (P) Limited	2,50,000	50.00

Preference shares Redeemable 6% non-Cumulative nonconvertible Preference Shares	As at March 31, 2023	
	Number of shares	% of holding
PKA Projects (P) Limited	2,50,000	50.00
Ram Singh Steels (P) Limited	2,50,000	50.00

Preference shares Redeemable 14% non-Cumulative nonconvertible Preference Shares	As at March 31, 2024	
	Number of shares	% of holding
Devesh Foods & Agro Product Private Limited	5,00,000	100.00

Preference shares Redeemable 14% non-Cumulative nonconvertible Preference Shares	As at March 31, 2023	
	Number of shares	% of holding



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Devesh Foods & Agro Product Private Limited	5,00,000	100.00
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**e) Shares held by promoters :**

Promoter Name	As at March 31, 2024	
	No of Shares	% of Total Shares
<b>Equity Shares:</b>		
Priyanka Goel	750	0.01%
Arun Goel	3,46,319	3.58%
Appurva Goel	3,95,061	4.09%
Arun Goel HUF	4,17,643	4.32%
Pramod Kumar HUF	1,53,903	1.59%
Rachna Goel	1,90,361	1.97%
Sunita Agarwal	86,417	0.89%
Pramod Kumar	2,99,605	3.10%
Deepi Goel	69,444	0.72%
Vandani Goel	48,778	0.50%
Ramfin Fortunes Private Limited	9,33,517	9.66%
AAA Paper Limited	6,94,444	7.19%
PKA Projects Private Limited	2,73,764	2.83%
Ram Singh Steels Private Limited	1,20,509	1.25%
<b>Preference shares:</b>		
<b>Redeemable 6% non-Cumulative nonconvertible Preference Shares</b>		
M/s PKA Projects (P) Limited	2,50,000	50.00%
M/s Ram Singh Steels (P) Limited	2,50,000	50.00%
<b>Preference shares:</b>		
<b>Redeemable 14% non-Cumulative nonconvertible Preference Shares</b>		
M/s Devesh Foods & Agro Products Private Limited	5,00,000	100.00%

f) There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

**Note No. 12**

**Other Equity**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Preference Shares	1,000.00	1,000.00
b) Capital Reserve	0.64	0.64



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c) Securities Premium Reserve	1,166.67	1,166.67
d) Retained Earning	(4,990.40)	(3,051.03)
e) Items of Other Comprehensive Income	-	-
<b>Total</b>	<b>(2,823.10)</b>	<b>(883.72)</b>

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Preference Shares</b>		
Balance as at the beginning of the year	1,000.00	1,000.00
Add: Addition during the year	-	-
Less: Reversal during the year	-	-
<b>Balance at the end of the year</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>b) Capital Reserve</b>		
Balance as at the beginning of the year	0.64	0.64
Add: Transferred from Statement of Profit and Loss	-	-
<b>Balance at the end of the year</b>	<b>0.64</b>	<b>0.64</b>
<b>c) Securities Premium Reserve</b>		
Balance as at the beginning of the year	1,166.67	1,166.67
Add: Transferred from Statement of Profit and Loss	-	-
<b>Balance at the end of the year</b>	<b>1,166.67</b>	<b>1,166.67</b>
<b>d) Retained Earning</b>		
Balance as at the beginning of the year	(3,051.04)	(2,515.44)
Add: Transfer from other comprehensive income	8.95	16.53
Add: Profit for the year	(1,948.32)	(552.13)
<b>Balance at the end of the year</b>	<b>(4,990.41)</b>	<b>(3,051.04)</b>

d) Items of Other Comprehensive Income

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Remeasurement of defined benefit obligations</b>		
Balance as at the beginning of the year	-	-
Addition during the year	8.95	16.53
Less: Transfer to retained earnings	(8.95)	(16.53)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total other equity</b>	<b>(2,823.10)</b>	<b>(883.73)</b>



### Nature and purpose of reserve

**i. Capital reserve** is Subscribed capital forfeited due to non- receipt of call money treated as Capital reserve.

### ii. Securities Premium Reserve

Amount received in excess of face value of the equity & preference shares is recognized in Securities Premium.

### iii. Retained Earning

Retained earnings are the profits of the company earned till date less any transfers to general reserve, dividends or any other distributions to shareholder.

### iv. Other Comprehensive income

Other components of Equity includes Other Comprehensive Income arising due to investments valued through Other Comprehensive income.

### v. 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 Company has failed to convert Preference Shares 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 is in process of making application to relevant authority in terms of section 55(3) of the Companies Act, 2013. In view of Losses no preference dividend is declared by the company.

#### The 14% cumulative redeemable preference shareholders have:-

The right to receive a fixed cumulative preferential dividend at specified rate on the paid up capital. In view of Losses no preference dividend is declared by the company.

-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. The redemption was due in the year 2019. However, due to inadequacy of profits in the Company, the Company has not been able to redeem the preference shares till date. The Preference Shareholder has filed case under section 138 of Negotiable Instruments Act. The matter is pending before the court.

**Note No 13  
Borrowings**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Secured- at amortised cost</b>		
Term Loan - from banks	46.76	57.78
<b>Unsecured at amortised cost</b>	-	-
<b>Total Borrowings - Non Current</b>	<b>46.76</b>	<b>57.78</b>
<b>Current</b>		
<b>Secured- at amortised cost</b>		
Current maturities of long term borrowings	3.99	11.19
Inter Corporate Deposits (ICDs)	3,970.79	1,316.38
<b>Unsecured at amortised cost</b>		
Inter Corporate Deposits (ICDs)	605.74	1,581.52
Loan From Directors	-	311.74
<b>Total Borrowings - Current</b>	<b>4,580.52</b>	<b>3,220.83</b>

**Repayment terms and security disclosure for the outstanding borrowings :**



From banks:

\* Term loan from a bank are repayable originally in monthly installments and secured by hypothecation of vehicles acquired out of the loan.

Secured ICDs from lenders are carrying interest @ 12% p.a and are secured by way of Equitable Mortgage on Free Hold Land of the Company and Hypothecation of Factory Building, Incl. Power Plant, Turbine and Boiler and Plant and Machinery, Inventories and Book Debts.

The Managing Director has also executed Demand and Promissory Note of Rs. 1250 Lacs along with interested thereon in favour of the Secured ICD Lenders.

For Related Party transactions, refer Note No. 33

Secured inter corporate deposits were due for repayments along with interest on 31/03/2024. Company has not been able to make the repayment Refer Note No. 42 for Events after Balance Sheet date

**Note No. 14**

**Other Financial Liabilities**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Advance against land	361.35	361.35
<b>Total</b>	<b>361.35</b>	<b>361.35</b>

Amount due and outstanding to be credited to Investor Education and Protection fund Rs. Nil (previous year Rs. Nil)

**Note No. 15**

**Provisions**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Gratuity	230.16	210.42
<b>Total</b>	<b>230.16</b>	<b>210.42</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		



Gratuity	33.86	33.09
<b>Total</b>	<b>33.86</b>	<b>33.09</b>

For disclosures related to IND AS 19 "Employee Benefits" refer to note 37

(Rs.in Lakhs)

Movement in provisions		Gratuity
<b>As at April 1, 2023</b>		243.51
Created during the year		20.52
Utilised during the year		-
Unused amount reversal		-
<b>As at March 31, 2024</b>		<b>264.03</b>

**Note No. 16**

**Trade Payables**

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises*	532.67	467.17
Total outstanding dues of creditors other than micro and small enterprises*	1,826.20	2,816.43
<b>Total</b>	<b>2,358.88</b>	<b>3,283.60</b>

\* Disclosure pursuant to section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Amount payable to Suppliers under MSMED (Suppliers)		
Principal	532.67	467.17
Interest due thereon	-	-
b. Payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-



c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**Note No. 17**

**Other Current Liabilities**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Statutory dues	171.56	137.88
Income Tax Payable (AY 2020-21)	14.40	-
Advances from customers	937.46	386.38
Expenses Payable	3.43	2.80
Employees related Payables	167.79	119.20
Interest Payable on ICD	270.42	-
<b>Total</b>	<b>1,565.07</b>	<b>646.26</b>

**Note No. 18**

**Revenue From Operations**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Sale of Goods*</b>		
Sale of finished goods ( Paper & Paper Products)	5,413.54	6,116.80
Sales of Electricity & Steam	4.12	551.40
Sales of Waste Paper	252.18	42.60
<b>Sub total (A)</b>	<b>5,669.84</b>	<b>6,710.80</b>
<b>Other Operating Revenues</b>		
Credit Balance Writeback	-	993.85
<b>Sub total (B)</b>	<b>-</b>	<b>993.85</b>
<b>Total (A) +(B)</b>	<b>5,669.84</b>	<b>7,704.65</b>

\* For disclosure related to IND AS 115 "Revenue from Contract with customer refer note no. 31.





**Note No. 19**  
**Other Income**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Interest income on financial assets at amortised cost</b>		
- On deposits with banks	2.23	-
Profit on sale of property, plant and equipment	-	-
Land compensation	1.68	396.81
Balance Written Back	485.13	-
Interest on Income Tax Refund	0.86	-
<b>Total</b>	<b>489.89</b>	<b>396.81</b>

**Note No. 20**  
**Cost of materials consumed**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Cost of material consumed</b>		
Waste paper (Indian)	2,013.69	2,695.99
Waste paper (Imported)	1,684.64	1,330.05
Chemicals	167.81	182.18
Stores & spares	131.35	124.46
Packing material	81.90	73.84
Power & fuel	1,915.40	2,373.98
<b>Total material consumed</b>	<b>5,994.80</b>	<b>6,780.49</b>

**Note No. 21**  
**Changes in inventories of finished goods, stock-in-trade and work-in-progress**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Inventory of Paper &amp; Paper Products as the end of the year:</b>		
Stock in process	30.10	57.73
Semi finished goods	38.75	69.25
Finished goods	252.51	88.98
	<b>321.36</b>	<b>215.96</b>
<b>Inventory of Paper &amp; Paper Products as the beginning of the year:</b>		
Stock in process	57.73	81.60
Semi finished goods	69.25	95.46
Finished goods	88.98	74.91



	215.96	251.98
<b>Net (increase) / decrease</b>	<b>-105.39</b>	<b>36.01</b>

**Note No. 22****Employee benefits expense**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salary, wages and bonus *	692.94	571.36
Contribution to provident and other funds	2.27	1.37
Directors Remuneration *	60.00	46.50
Gratuity	29.47	28.41
Staff welfare expenses	10.27	18.14
<b>Total</b>	<b>794.96</b>	<b>665.78</b>

\* For related party transactions refer note no. 34.

**Note No. 23****Finance costs**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest expense on financial liabilities at amortised cost:		
- Interest expenses on Term Loan	-	18.71
- Interest expenses on ICD & Other borrowings	263.81	86.16
- Interest expenses Others	13.94	13.79
<b>Total</b>	<b>277.74</b>	<b>118.65</b>

**Note No. 24****Depreciation expense**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of plant, property and equipment	393.62	368.47
<b>Total</b>	<b>393.62</b>	<b>368.47</b>

**Note No. 25**  
**Other expenses**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Printing & stationery	7.44	6.81
Postage & Telephone expenses	6.33	6.64
Insurance	19.47	15.50
Rent	11.51	10.22
Rates & Taxes	48.05	74.91
Repairs - Factory building	9.53	1.55
Repair & Maintenance	36.06	23.00
Repairs - Plant & machinery	71.57	73.14
Legal & Professional charges	44.20	23.67
Expected Credit Loss on Debtors	42.22	74.26
Bank charges	5.01	2.49
Travelling expenses	64.44	92.41
Auditors Remuneration *	2.50	11.75
Vehicle running & maintenance	6.98	8.16
Watch & ward	22.81	22.58
E.T.P running expenses	5.83	2.16
Miscellaneous expenses	40.07	3.25
Advertisement	3.05	3.52
Provision for Doubtful Debts	-	151.63
Bad debts	231.62	3.73
Sales promotion	1.17	2.33
Commission on sale	13.24	9.54
Rebate & discount	-	0.34
Freight & forwarding	44.81	60.60
<b>Total</b>	<b>737.92</b>	<b>684.18</b>

**Auditors Remuneration \***

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Audit Fee	2.20	2.20
Tax Audit Fee	0.30	0.30
GST audit (Earlier Years)	-	2.18
Reimbursement of expenses	-	0.98
Other Matters & Certifications	-	6.09



**Note No. 26**  
**Income tax**

**A. Amounts recognised in statement of profit and loss**

The major components of income tax expense are:

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Current tax</b>		
Current year	-	-
Previous Year Tax Liability	14.40	-
	<b>14.40</b>	-
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-	-
	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>14.40</b>	-

In view of Loss in the current financial year and unused tax losses and unabsorbed depreciation allowance available for setoff in future tax years, deferred tax is not created in the financial year 2023-2024 and 2022-2023.

**B. Amounts recognised in other comprehensive Income/ (expense)**

The major components of income tax expense are:

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Income tax</b>		
Remeasurement of post employment benefit obligation	-	-
<b>Income tax charges to other comprehensive income/(expense)</b>	-	-

**C. Reconciliation of effective tax rate**

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Profit before tax</b>	(1,933.92)	(552.13)
<b>Enacted tax rates in india</b>	25.168%	25.168%
Tax using the Company's domestic tax rate	(0.00)	(0.00)
Tax effect of:		
Expenses disallowed under Income tax act	176.14	210.87
Exempt Income	(0.42)	(99.87)
Expenses allowed under Income tax act to the extent of NIL tax	-56.69	23.80
Losses and unabsorbed depreciation Carried Forward	119.45	234.67
Adjustments of tax relating to earlier years	14.40	-
<b>Total Tax</b>	<b>14.40</b>	-



**Note No. 27**

**Other comprehensive income**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Other comprehensive income</b>		
<b>A. Items that will not be reclassified to profit or loss</b>		
i. Re-measurement of defined benefit obligations	8.95	16.53
ii. Income tax relating to items that will not be reclassified to profit or loss		
<b>Other Comprehensive Income for the year, net of tax</b>	<b>8.95</b>	<b>16.53</b>
<b>B. Items that will be reclassified to profit or loss</b>		
Income tax relating to items that will not be reclassified to profit or loss	-	
<b>Other Comprehensive Income for the year, net of tax</b>	<b>8.95</b>	<b>16.53</b>

**Note No. 28**

**Earning Per Share**

**Basic and diluted earnings/ (loss) per share**

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit/ (loss) after tax attributable to equity shareholders (Rs. In Lakh)	(1,948.32)	(552.13)
Dividend on cumulative Preference Shares (₹ in lakhs)	(655.51)	(585.51)
Weighted average number of equity shares outstanding during the year	96,64,733	96,64,733
Nominal value per share in Rs.	10.00	10.00
<b>Basic and diluted earnings/ (loss) per share in Rs.</b>	<b>(26.94)</b>	<b>(11.77)</b>



## Note -28 A

Weighted Average Number Of Equity Shares Used As Denominator	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
No. of Equity shares at the beginning of the year	4,83,780	4,83,780
Add: Weighted average number of equity shares issued during the year	-	-
<b>Weighted average number of Equity shares for Basic EPS</b>	<b>4,83,780</b>	<b>4,83,780</b>
Add: Adjustments	-	-
<b>Weighted average number of equity shares for Diluted EPS</b>	<b>4,83,780</b>	<b>4,83,780</b>
Face Value per Equity Share ( Rs. )	10	10

## Note No. 29

## Contingent Liabilities, Contingent Assets And Commitments

(to The Extent Not Provided For)

## A. Contingent liabilities\*

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Preference Share Dividend	655.51	585.51
Income Tax Demand / MAT A.Y.2019-20	640.47	640.47
<b>Total</b>	<b>1,295.98</b>	<b>1,225.98</b>

Matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

## B. Commitments

- a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to Rs. 566.32 (March 31, 2023: Rs. NIL).

## b Guarantees

**Guarantees:** Rs. 300 Lakh (March 31, 2023: Rs. 300 Lakhs).

## Note No. 30

Disclosure as required under IND AS 115 " Revenue from contract with Customers are given below:

## A. Disaggregation of Revenue

Since the company operates in single segment of Paper & Paper Products all reported revenue is for that segment only.



B. Trade Receivables from Contracts are separately shown in note no. 10

C. Reconciliation of revenue recognised with Contract Price

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Gross Revenue recognised during the year	5,669.84	6,710.80
Less: Cash Discount paid/payable to Customers	-	-
Less: Discount paid/payable to Customers	-	-
Less: Other variable consideration	-	-
<b>Net Revenue recognised during the year</b>	<b>5,669.84</b>	<b>6,710.80</b>

D. Information about major customers

For the year ended March 31, 2024, 2 customers (March 31, 2023: 3 customers) individually accounted for 10% or more of revenues.

**Note No. 31**

**Leases**

**As Lessee**

(A) Amounts recognised in profit and loss

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on lease liabilities	-	-
Lease payments not recognised as a liability	-	-
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	11.51	10.22
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(B) Amounts recognised in the statement of cash flows

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Total cash outflow for leases	11.51	10.22

(C) Future Lease Commitments

The Total Future cash out flow for leases that had not yet commenced: Rupees Nil  
(Previous Year NIL)



**Note -32**

**Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"**

The Company's business activities predominantly relate to manufacturing of Paper & Paper Products. Accordingly revenue from manufacturing of Paper & Paper Products comprises the primary basis of segmental reporting.

**Geographical Information**

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

**Note -33**

**Related party disclosures:**

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**A. Names of related parties and nature of related party relationship**

**Key managerial personnel**

Pramod Agarwal (Managing Director)  
Sapna Agarwal (Director)  
Amarjeet Sandhu (Director)  
Vijay Pal Singh (Director)  
Himanshu Duggal (Company Secretary)  
Nirdesh Agarwal (Chief Finance Officer)

**Others (Enterprise over which key management personnel or their relatives are able to exercise significant influence)**

Ram Fin Fortunes (P) Limited  
AAA Papers Limited

**Relatives of Key managerial personnel**

Sunita Agarwal  
Pallavi Agarwal  
Swati Duggal

**B. Transactions with related parties:**

i) Transaction with Key managerial personnel, their relatives and others





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(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Sales</b>		
<b>Payment Received</b>		
Ram Fin Fortunes (P) Limited	136.44	25.00
AAA Papers Limited	355.22	30.00
<b>Payment Made</b>		
AAA Papers Limited	300.22	30.00
<b>Movement in Loan &amp; Advance</b>		
Loan Taken from Pramod Agarwal	489.76	1,070.89
Loan returned to Pramod Agarwal	786.50	782.21
Advance Given by Himanshu Duggal	0.45	4.05
<b>Movement in Imprest</b>		
Paid to Himanshu Duggal	13.66	8.26
Exepnses by Himanshu Duggal	14.11	8.04
Exepnses by Nirdesh Agarwal	3.02	6.52
Paid to Nirdesh Agarwal	3.02	6.27
<b>Balance at the year end</b>		
Loan from Sunita Agarwal	-	15.00
Loan from Pramod Agarwal	-	296.74
Advance to Himanshu Duggal	-	5.00
Ram Fin Fortunes (P) Limited	-	136.44

Transactions with key management personnel

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Salaries including contributions made to provident fund*</b>		
Pramod Agarwal	60.00	60.00
Himanshu Duggal	21.60	16.10
Nirdesh Agarwal	30.00	18.00
<b>Outstanding Balance of Imprest</b>		
Himanshu Duggal	0.23	-



\*Does not include provision for incremental gratuity and leave encashment liabilities, since the provision are based on actuarial valuation for the Company as a whole.

**Relatives of Key managerial personnel**

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Salaries including contributions made to provident fund*</b> Pallavi Agarwal	12.00	12.00
<b>Consultancy Charges</b> Swati Duggal	11.45	6.30

**Notes:**

**I. Terms and conditions of transactions with the related parties**

Refer Note No. 41.1 also.

**II. The Managing Director has also executed Demand and Promissory Note of Rs. 1250 Lacs along with interested thereon in favour of the Secured ICD Lenders.**

Note No. 34							
Trade receivables ageing schedule							
As at March 31, 2024							
Particulars	(Rs. In Lakhs)						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables - secured	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - unsecured	-	426.28	352.63	19.28	55.34	231.51	1,085.03
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	426.28	352.63	19.28	55.34	231.51	1,085.03
As at March 31, 2023							
Particulars	(Rs. In Lakhs)						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables - secured	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - unsecured	-	786.58	6.95	60.03	62.05	350.45	1,266.06
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	786.58	6.95	60.03	62.05	350.45	1,266.06



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<b>Note No. 35</b>						
<b>Trade payables ageing schedule</b>						
<b>As at March 31, 2024</b>						
	(Rs. In Lakhs)					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Not due</b>	<b>&lt; 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
(i) MSME	-	367.68	159.02	2.44	3.53	<b>532.67</b>
(ii) Others	-	1,106.41	344.51	207.62	167.66	<b>1,826.20</b>
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1,474.08</b>	<b>503.54</b>	<b>210.06</b>	<b>171.20</b>	<b>2,358.88</b>
<b>As at March 31, 2023</b>						
	(Rs. In Lakhs)					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Not due</b>	<b>&lt; 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
(i) MSME	-	467.17	-	-	-	467.17
(ii) Others	-	1,288.08	1,041.44	167.70	319.21	2,816.43
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1,755.26</b>	<b>1,041.44</b>	<b>167.70</b>	<b>319.21</b>	<b>3,283.60</b>



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**Note No. 36**

**Disclosures under Ind AS 19 “Employee Benefits”:**

**Defined Contribution Plan:**

Amount recognized as an expense in defined contribution plans:

(Rs.in lakhs)

Particulars	Expense recognized during	
	As at March 31, 2024	As at March 31, 2023
Contribution to employee Provident Fund & Employees Pension Scheme.	2.27	1.36

**DEFINED BENEFIT PLAN- AS PER ACTUARIAL VALUATION**

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summaries the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity. (As per the independent Actuarial valuation report of the company)

**The amounts recognized in the Balance Sheet is as under:**

(Rs.in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligations as at the end of year	264.03	243.51
Fair value of plan assets as at the end of the year	0.00	0.00
Funded status	264.03	243.51
<b>(Net Assets)/Liability recognized in balance sheet</b>	<b>264.03</b>	<b>243.51</b>
<b>Bifurcation of Liabilities recognized in balance sheet</b>		
<b>Non Current</b>	<b>230.16</b>	<b>210.42</b>
<b>Current</b>	<b>33.86</b>	<b>33.09</b>

**Expense recognized in Statement of Profit and Loss is as under:**

(Rs.in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Service Cost	11.21	11.66
Interest Cost on Defined Benefit Obligation	18.26	16.75
Interest Income on Plan Assets	-	-
Net Interest Cost	-	-
<b>Expenses recognized in Statement of Profit and Loss</b>	<b>29.47</b>	<b>28.41</b>

**Expenses recognized in Other Comprehensive Income is as under:**

(Rs.in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Actuarial (Gains)/Loss on Defined Benefit Obligation	(8.95)	(16.53)
Actuarial (Gains)/Loss on Asset	0.00	0.00
<b>Actuarial Gain/(Loss) recognized in Other Comprehensive Income</b>	<b>(8.95)</b>	<b>(16.53)</b>

**Movements in the present value of the Defined Benefit Obligations:**

(Rs.in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of Obligations as at beginning of year	243.51	231.63
Acquisition Adjustment	-	-
Interest Cost	18.26	16.75
Current Service Cost	11.21	11.66
Actuarial (Gains)/Losses arising from:		
Changes in Demographic Assumptions	-	-
Changes in Financial Assumptions	5.00	(5.19)
Experience Adjustments	(13.95)	(11.34)
Past Service Cost	-	-
Benefits Paid	-	-
<b>Present value of obligations as at end of year</b>	<b>264.03</b>	<b>243.51</b>

**Movements in fair value of Plan Assets:**

(Rs.in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair Value of plan assets as on beginning of year	-	-
Interest Income	-	-
FMC Charges & Difference in Opening Balance	-	-
Contributions from the employer	-	-
Benefits paid	-	-
<b>Fair value of Plan Assets at the end of year</b>	<b>-</b>	<b>-</b>



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**Actuarial Assumptions are as under:**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	7.23%	7.50%
Expected rate of Future Salary Increase	5%	5%
Retirement Age	60	60
Mortality rates	Indian Assured Lives Mortality 2012-14 (Urban)	
Number of Employees	158	170
Retirement Age	60	60

**Risks Associated with Plan Provisions**

Valuations are based on certain assumptions which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate Risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Mortality & Disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Maturity Profile of Defined Benefit Obligation is as under:**

Duration of defined benefit obligation (Rs.in lakhs)

Duration (years)	As at 31st March, 2024
1	43.28
2	19.90
3	19.85
4	16.37
5	9.98
6 to 10	128.58
Above 10	277.40

**Summary of Membership Data:**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Employees	158	172
Total Monthly Salary for Gratuity (₹ in Lakhs)	27.95	28.21
Weighted Average Duration of the Defined Benefit Obligation(Years)	9	9
Average Expected Future Service Age ( Years )	12.00	12.00

**Sensitivity analysis is as under:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended March 31, 2024	
	Increase	Decrease
Delta Effect of 1% Change in Rate of Discounting	20.26	17.65
Delta Effect of 1% Change in Rate of Employee Turnover	3.48	3.89
Delta Effect of 1% Change in Rate of Salary Increase	19.95	18.15

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.



**Note No 37**

**Financial instruments – Fair values and risk management**

**a. Financial instruments – by category and fair values hierarchy**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**i. As on March 31, 2024**

(Rs.in Lakhs)

Particulars	Note Reference	Carrying value			Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Current</b>							
(i) Trade receivables*	6	-	-	816.93	-	-	816.93
(ii) Cash and cash equivalents*	7	-	-	57.31	-	-	57.31
(iii) Bank balances other than cash and cash equivalents*	7			88.22			88.22
(iv) Other financial assets*	8	-	-	66.08	-	-	66.08
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings #	13	46.76	-	-	-	-	46.76
(iii) Other financial liabilities*	14	-	-	361.35	-	-	361.35
<b>Current</b>							
(i) Borrowings #	13	4,580.52	-	-	-	-	4,580.52
(ii) Trade payables*	16	-	-	2,358.88	-	-	2,358.88



ii. As on March 31, 2023

(Rs.in Lakhs)

Particulars	Note Reference	Carrying value			Fair value measurement using		
		FVTPL	FVO CI	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Current</b>							
(i) Trade receivables*	6	-	-	1,040.18	-	-	1,040.18
(ii) Cash and cash equivalents*	7	-	-	38.56	-	-	38.56
(iii) Bank balances other than cash and cash equivalents*	7	-	-	-	-	-	-
(iv) Other financial assets*	8			13.34			13.34
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings #	13	57.78	-	-	-	-	57.78
(iii) Other financial liabilities*	14		-	361.35	-	-	361.35
<b>Current</b>							
(i) Borrowings #	13	3,220.83	-	-	-	-	3,220.83
(ii) Trade payables*	16		-	3,283.60	-	-	3,283.60

# The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

\* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits given to various parties, loans and advances to employees and bank deposits (due for maturity after twelve months from the reporting date), and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

**Fair Value hierarchy**

**Level 1 :** Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

**Level 2:** Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

**Level 3:** Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments



nor based on available market data. The main item in this category are unquoted equity instruments.

#### Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Interest rate
- Price risk - BSE / NSE Index

#### Risk management framework

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, credit risk and liquidity risk. Company policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Review of the financial risk is done regularly by the senior management and the Board of Directors.

#### Note No 38

#### Financial instruments – Fair values and risk management - continued

##### (i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

(Rs.in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Trade receivables	6	816.93	1,040.18

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company if required generally invests in deposits with scheduled banks.





The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Maximum Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company manages its credit risk through continuous monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance. However the Company based upon historical experience determines an impairment allowance for loss on receivables.

**The Company's exposure to credit risk for trade receivables is as follows:**

(Rs.in Lakhs)

Particulars	Gross carrying amount	
	As at March 31, 2024	As at March 31, 2023
Not due	-	-
1-180 days past due	426.28	786.58
180 to 365 days past due	352.63	6.95
More than 365 days past due	306.13	472.53
	<b>1,085.03</b>	<b>1,266.06</b>

The Company continuously reviews the credit given and the recoverability of the amounts due. Majority of trade receivables are from the customers with whom the Company has long outstanding satisfactory dealings.

**Movement in the loss allowance in respect of trade receivables:**

(Rs.in Lakhs)

Particulars	Not e	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>		<b>225.88</b>	-
Add: Impairment Provisions made during the year		-	151.63
Add: ECL Provisions made during the year	<b>6</b>	42.22	74.26
Less: Reversal of the provision		-	-
Less: Written off		-	-
<b>Balance at the end of the year</b>		<b>268.10</b>	<b>225.88</b>

**Note No 38**

**Financial instruments – Fair values and risk management - continued**

**(ii) Liquidity risk**



Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company's liquidity management process as monitored by management, includes day to day funding, managed by monitoring cash flows to ensure that requirements is met.

**I. Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs.in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
From Banks	13	50.75	68.97
From Others		4,576.53	3,209.64
<b>Total</b>		<b>4,627.27</b>	<b>3,278.61</b>

**II. Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

(Rs.in Lakhs)

As at March 31, 2024	Note	Carrying amount	Contractual cash flows		
			0-1 year	1-5 years	Total
<b>Non-current liabilities</b>					
Borrowings	13	46.76	-	46.76	46.76
Other financial liabilities	14	361.35	-	361.35	361.35
<b>Current liabilities</b>					
Borrowings	13	4,580.52	4,580.52	-	4,580.52
Trade payables	16	2,358.88	2,358.88	-	2,358.88
<b>Total</b>		<b>7,347.50</b>	<b>6,939.39</b>	<b>408.11</b>	<b>7,347.50</b>

(Rs.in Lakhs)

As at March 31, 2023	Note	Carrying amount	Contractual cash flows		
			0-1 year	1-5 years	Total
<b>Non-current liabilities</b>					
Borrowings	13	57.78	-	57.78	57.78
Other financial liabilities	14	361.35	-	361.35	361.35



<b>Current liabilities</b>					
Borrowings	13	3,220.83	3,220.83	-	3,220.83
Trade payables	16	3,283.60	3,283.60	-	3,283.60
<b>Total</b>		<b>6,923.56</b>	<b>6,504.43</b>	<b>419.13</b>	<b>6,923.56</b>

**Note No 38**

**Financial instruments – Fair values and risk management - continued**

**(iii) Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company's operations are mainly in India and therefore rupee denominated, except import of some raw materials and stores.

**Currency risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**Exposure to currency risk**

The Company did not have any exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2024 and March 31, 2023.

**Note No 38**

**Financial instruments – Fair values and risk management - continued**

**(iii) Market risk**

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**Exposure to interest rate risk**

The Company's interest rate risk arises majorly from the borrowings from banks carrying floating rate of interest. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:



(Rs.in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>Fixed Rate borrowings</b>			
Term loans from banks (Non current)		46.76	57.78
Inter Corporate Deposits including Loan from Directors	13	4,576.53	3,209.64
Current maturities of borrowings		3.99	11.19
<b>Total</b>		<b>4,627.27</b>	<b>3,278.61</b>
<b>Variable Rate borrowings</b>		-	-
		-	-
<b>Total</b>		<b>4,627.27</b>	<b>3,278.61</b>

**(iv) Price Risk - Sensitivity**

The company doesnot have any investment hence price risk sensitivity is not applicable.

**Note No 39  
Capital management**

For the purpose of the Company’s capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the management of the Company’s capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the company plus interest-bearing debts).

(Rs.in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Borrowings	13	4,627.27	3,279
Less : Cash and cash equivalent	7	(57.31)	(38.56)



<b>Adjusted net debt (A)</b>		4,569.96	3,240
<b>Total equity (B)</b>	11 & 12	(1856.63)	82.75
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>		<b>(2.46)</b>	<b>39.15</b>

## DIVIDENDS

The Board of Directors of the Company have not recommended any dividend for the financial year 2023-2024 (Previous year : Nil)

### Note No 40

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### Note No 41 : Additional regulatory information required by Schedule III for FY 2023-24 & 2022-23

#### (i) Details of Benami Property held :

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### (ii) Wilful Defaulter

The Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority

#### (iii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

#### (iv) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

#### (v) Utilization of borrowed funds

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of Crypto currency or Virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Valuation of PP&E, intangible asset and investment property**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Registration of charges or satisfaction with Registrar of Companies:**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(x) Utilization of borrowings availed from banks and financial institutions:**

No borrowings were availed during the year by the company from banks and financial institutions.

**(xi) Relationship with Struck off companies**

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There are no outstanding balances in respect of any such companies as at March 31, 2024 or March 31, 2023.

**(XII) Ratios**

The following are analytical ratios:

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Current Ratio	Current Assets	Current Liabilities	0.25	0.38	- 35.87 %	Due to increase in current borrowings



Debt-equity ratio	Total Debt	Shareholder's Equity	-2.49	39.62	- 106.29%	Due to increase in Loss in the year
Debt service coverage ratio	Earnings available for debt service	Debt service	-0.26	-0.02	1235.11%	Due to increase in Loss in the year
Return on equity (ROE)	Net profits after taxes	Shareholder's Equity	1.05	-6.67	- 115.73%	Due to increase in Loss in the year
Inventory turnover ratio	Sales	Inventory	8.08	8.65	- 6.54%	
Trade receivables turnover ratio	Sales	Accounts Receivable	6.94	7.41	- 6.30%	
Trade payables turnover ratio	Purchases	Trade Payables	2.54	2.06	23.07%	
Net capital turnover ratio	Sales	Working Capital	-0.88	-1.74	- 49.34%	Due to reduction in Working Capital
Net profit ratio	Net Profit	Sales	-0.34	-0.07	379.51%	Due to increase in Loss in the year
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	0.89	-5.24	- 117.03%	Due to increase in Loss in the year
Return on investment (ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA	NA

Note 41.1

Due to technical reasons accounting software for maintaining company's books of account for the financial year ended 31st March, 2024 did not have audit trail feature from 01st April'2023 to 07th August 2023. With effect from 08th August' 2023 accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from 08-08-2023 to 31-03-2024 for all relevant transactions recorded in the software.



Note 41.2

Repayable on Demands

(Rs. In Lakhs)

Type of Borrower	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Gross amount of Loan or Advance in the nature of loan outstanding	% of total Loans & Advances in the nature of loans	Gross amount of Loan or Advance in the nature of loan outstanding	% of total Loans & Advances in the nature of loans
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
KMP's	NIL	NIL	NIL	NIL
Related Party*	NIL	NIL	55	100%

During the year there was outstanding loan of Rs. 355.00 Lakhs to AAA Paper Limited. This loan has been fully recovered during the Financial Year 2023-24. The loan was interest free.

No Approval under section 177 & 188 of the Companies Act, 2013 were obtained for grant of this loan.

**Note No 42**

**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.

**Note No 43**

**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 ₹ 1,948.32 lakhs year ended 31st March, 2024, 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.





**Note No 44**

Previous year figures have been regrouped/rearranged wherever, considered necessary.

As per our Report on even date

As per our Report on even date				
For Jagdish Chand & Co		<b>For and on behalf of Board of Directors of</b>		
<b>Chartered Accountants</b>		M/s Raama Paper Mills Limited		
Firm Regn. No. 000129N				
		<b>Pramod Agarwal</b>	<b>Vandani Vohra</b>	
		Managing Director	Director	
		<b>DIN: 00038838</b>	<b>DIN: 07848621</b>	
CA Abhinav Anand				
(Partner)				
Membership No. 529197				
Place: Bijnor (UP)		Himanshu Duggal	Nirdesh Agarwal	
Date: June, 04, 2024		<b>Company Secretary</b>	<b>CFO</b>	
<b>UDIN: 24528197BKQFRK5157</b>		<b>PAN: ACDPH6376H</b>	<b>PAN: AHDP A8176F</b>	



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PH. 01341 – 240300, 240301