



**Rama
Paper
Mills
Limited**

Corporate Office :

26/6, Ground Floor, East Patel Nagar, New Delhi-110 008

Tel. : 011-45642642, 49707873

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

Tel. : 01341-240300, 240302

E-mail : works@ramapaper.com

Website : www.ramapaper.com CIN : L27104UP1985PLC007556

Dated : 08.09.2020

To,
The Bombay Stock Exchange Ltd.
Floor 25
P J Towers
Dalal Street
Mumbai – 400001

Dear Sir,

Reg. Script Code : 500357

Sub : Revised Outcome of Board Meeting held on September 07,2020

Dear Sir,


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

1. Approved and taken on record the Audited Standalone Financial Results under IND AS for the Quarter and Financial Year ended on 31st March 2020.
2. Approval of transaction through Postal Ballot under section 180(1) (a) of the Companies Act, 2013.
3. Approval of appointment of M/s G.R. & CO., Chartered Accountants as Internal Auditor.
4. Approval of appointment of Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary as Secretarial Auditor.
5. Approval of appointment of M/s Jain Sharma & Associates, Cost Accountants as Cost Auditor.
6. Approval of Notice and Director Report for the F.Y ending March 31, 2020.
7. Approval of appointment of Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary as Scrutinizer for the purpose of E-Voting in the Annual General Meeting for the F.Y ending March 31,2020.

You are requested to take the same on records.

Thanking You

For RAAMA PAPER MILLS LIMITED


Pramod Agarwal
Managing Director



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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020 (RUPEES IN LAKHS)					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
REVENUE					
Revenue from operations					
Sales (Net)	2757.3	3,394.06	3516.28	12295.71	16302.47
Other income	13.6	6.22	0.07	498.48	2298.76
Total revenue	2770.9	3400.28	3,516.35	12,794.19	18,601.23
EXPENSES					
Cost of material consumed	4970.08	1,903.02	7626.03	10072.87	13787.21
Changes in inventories of finished goods and stock-in-process	197.87	(41.59)	-6.54	207.47	-117.91
Employee benefits expense	262.94	174.92	277.89	781.54	818.94
Finance costs	128.28	111.37	149.32	590.17	568.03
Depreciation and amortisation Expense	87.17	81.40	84.85	331.37	325.59
Other expenses	-2920.4	1,046.31	-4199.65	609.4	739.69
Total expenses	2,725.94	3,275.43	3931.9	12,592.82	16,121.55
Total Profit and Loss before exceptional items and tax	44.96	124.85	(415.55)	201.37	2,479.68
Exceptional items					
Total Profit before tax	44.96	124.85	-415.55	201.37	2,479.68
Tax expense					
Current Tax					
Deferred Tax					
Net Profit and Loss for the period from continuing operations	44.96	124.85	-415.55	201.37	2,479.68
Profit and Loss from discontinued operations					
Tax expense of discontinued operations					
Profit and Loss from discontinued operations (After Tax)					
Total Profit or Loss for the period	44.96	124.85	-415.55	201.37	2,479.68
Other Comprehensive Income					
A(i) Items that will not be re-classified to profit or loss					
(ii) Income Tax relating to items that will not be re-classified to profit or loss					
B(i) Items that will be re-classified to profit or loss					
(ii) Income Tax relating to items that will be re-classified to profit or loss					
Total Comprehensive Income for the period (Comprising Profit/Loss and other comprehensive income for the period)	44.96	124.85	-415.55	201.37	2,479.68
Paid up Equity Share capital	96.64	96.64	96.64	96.64	96.64
Earnings per equity share for continuing operation : (Basic)	0.47	1.29	-4.30	2.08	25.66
Earnings per equity share for continuing operation : (Diluted)	0.47	1.29	-4.30	2.08	25.66
Earnings per equity share for discontinued operation : (Basic)					
Earnings per equity share for discontinued operation : (Diluted)					
Earnings per equity share for discontinued and continuing operation : (Basic)	0.47	1.29	-4.30	2.08	25.66
Earnings per equity share for discontinued and continuing operation : (Diluted)	0.47	1.29	-4.30	2.08	25.66

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07th September 2020 in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
- The above results have been prepared in accordance with the Companies (Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
- Comparative figures for the previous period have been re-grouped/re-arranged wherever necessary

Date : 07th September, 2020
Place : Kiratpur

FOR RAMA PAPER MILLS LIMITED

Sd/-

PRAMOD AGARWAL
MANAGING DIRECTOR



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STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020		
Date of start of reporting period	01.04.2019	01.04.2018
Date of end of reporting period	31.03.2020	31.03.2019
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
	Rs. in Lakhs	Rs. in Lakhs
Assets		
Non-current assets		
Property, plant and equipment	5937.25	6021.43
Capital work-in-progress	0	0
Investment property	0	0
Goodwill	0	0
Other intangible assets	0	0
Intangible assets under development	0	0
Biological assets other than bearer plants	0	0
Investments accounted for using equity method	0	0
Non-current financial assets	0	0
Non-current investments	0	0
Trade receivables, non-current	0	0
Loans, non-current	74.3	57.92
Other non-current financial assets	0	0
Total non-current financial assets	74.3	57.92
Deferred tax assets (net)	0	0
Other non-current assets	0	0
Total non-current assets	6011.55	6079.35
Current assets		
Inventories	742.05	1300.04
Current financial asset	0	0
Current investments	0	0
Trade receivables, current	3504.58	4686.08
Cash and cash equivalents	84.94	99.48
Bank balance other than cash and cash equivalents	0	0
Loans, current	1327.28	537.18
Other current financial assets	0	0
Total current financial assets	5658.85	6622.78
Current tax assets (net)	0	0
Other current assets	0	0
Total current assets	11670.4	12702.13
Non-current assets classified as held for sale	0	0
Regulatory deferral account debit balances and related deferred tax Assets	0	0
Total assets	11670.4	12702.13
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
Equity share capital	1966.47	1966.47
Other equity	-1280.5	-1481.87
Total equity attributable to owners of parent	685.97	484.6
Non controlling interest	0	0
Total equity	685.97	484.6
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current	1859.06	1440.2
Trade payables, non-current	0	0
Other non-current financial liabilities	0	0
Total non-current financial liabilities	1859.06	1440.2
Provisions, non-current	0	0
Deferred tax liabilities (net)	0	0
Deferred government grants, Non-current	0	0
Other non-current liabilities	661.02	608.07
Total non-current liabilities	2520.08	2048.27
Current liabilities		
Current financial liabilities		
Borrowings, current	0	214.18
Trade payables, current	5576.26	5918.29
Other current financial liabilities	0	0
Total current financial liabilities	5576.26	6132.47
Other current liabilities	2872.79	4008.29
Provisions, current	15.3	28.49
Current tax liabilities (Net)	0	0
Deferred government grants, Current	0	0
Total current liabilities	8464.35	10169.25
Liabilities directly associated with assets in disposal group classified as held for sale	0	0
Regulatory deferral account credit balances and related deferred tax liability	0	0
Total equity and liabilities	11670.4	12702.12



BAJAJ ARORA & CO

CHARTERED ACCOUNTANTS



New Delhi Ahmedabad Mumbai Noida Meerut Andra Pradesh Chennai
London America

Independent Auditor's Report

To the Members of **RAAMA PAPERS MILLS LIMITED (FORMERLY KNOWN AS RAMA PAPER MILLS LTD)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of RAAMA PAPERS MILLS LIMITED (FORMERLY KNOWN AS RAMA PAPER MILLS LTD) which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in *the Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's 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 the 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.



Rajaj

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '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, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:- Kiratpur
Date: 07/09/2020
UDIN:20529715AAAAFW3307



For M/s BAJAJ ARORA & CO
Chartered Accountants

FRN: 029625N
SAHIL BAJAJ

M No

529715



BAJAJ ARORA & CO
CHARTERED ACCOUNTANTS



New Delhi Ahmedabad Mumbai Noida Meerut Andra Pradesh Chennai
London America

RAMA PAPER MILLS LIMITED
Annexure to the Auditors' Report

The Annexure referred to in our report to the members of RAMA PAPER MILLS LIMITED. for the year ended on 31.03.2020. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES
	b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	YES



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(ii) whether physical verification of YES inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;

(iii) whether the company has granted YES any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,

(a) whether the terms and YES conditions of the grant of such loans are not prejudicial to the company's interest;

(b) whether the schedule of YES repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(c) if the amount is overdue, NA state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

(iv) in respect of loans, investments, YES guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.

 BAJAJ ARORA & CO.
Chartered Accountants

- (v) in case, the company has accepted YES
deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?
- (vi) whether maintenance of cost YES
records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.
- (vii) (a) whether the company is The company has
) regular in depositing undisputed a
statutory dues including provident outstanding liability for-
fund, employees' state insurance, PF-INR-4192707
income-tax, sales-tax, service tax, GST(RCM)- INR-10935530
duty of customs, duty of excise,
value added tax, GST, cess and
any other statutory dues to the
appropriate authorities and if not,
the extent of the arrears of
outstanding statutory dues as on
the last day of the financial
year concerned for a period of more
than six months from the date they
became payable, shall be indicated;



(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).

The company has
outstanding liability for-
TDS- 8712902

(viii) whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).

No

(ix) whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

YES

(x) whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;

NO



- (xi) whether managerial remuneration YES
has been paid or provided in
accordance with the requisite
approvals mandated by the provisions
of section 197 read with Schedule
V to the Companies Act? If not, state
the amount involved and steps
taken by the company for securing
refund of the same;
- (xii) whether the Nidhi Company has NA
) complied with the Net Owned Funds
to Deposits in the ratio of 1:20 to
meet out the liability and whether
the Nidhi Company is maintaining
ten per cent unencumbered term
deposits as specified in the Nidhi
Rules, 2014 to meet out the liability;
- (xii) whether all transactions with the YES
i) related parties are in compliance
with sections 177 and 188 of
Companies Act, 2013 where
applicable and the details have been
disclosed in the Financial Statements
etc., as required by the
applicable accounting standards;
- (xiv) whether the company has made any YES
) preferential allotment or private
placement of shares or fully or
partly convertible debentures during
the year under review and if so,
as to whether the requirement
of section 42 of the Companies
Act, 2013 have been complied with
and the amount raised have been
used for the purposes for which the
funds were raised. If not,
provide the details in respect of
the amount involved and nature
of non-compliance;



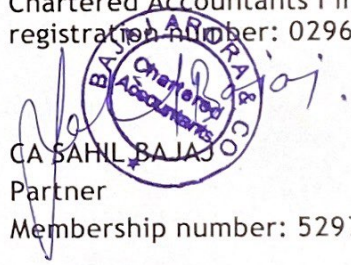
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(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	NO
(xvi) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	NA

Place: Kiratpur

Date:07.09.2020

For BAJAJ ARORA & Co
Chartered Accountants Firm's
registration number: 029625N



CA SAHIL BAJAJ
Partner
Membership number: 529715