

| RAMA PAPER MILLS LIMITED                                           |                                                                                                                                                     |                          |                              |                          |                          |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|--------------------------|--------------------------|
| QUARTERLY UNAUDITED RESULTS FOR THE QUARTER ENDED AS ON 31.03.2011 |                                                                                                                                                     |                          |                              |                          |                          |
|                                                                    |                                                                                                                                                     |                          |                              |                          | (Rs In Million)          |
| Sl.No.                                                             | Particulars                                                                                                                                         | 01.01.2011<br>31.03.2011 | 01.01.2010<br>31.03.2010     | 01.04.2009<br>31.03.2010 | 01.04.2010<br>31.03.2011 |
|                                                                    |                                                                                                                                                     | Unaudited                | Unaudited                    | Audited                  | Unaudited                |
| 1                                                                  | Net Sales                                                                                                                                           | 258.44                   | 283.03                       | 1091.01                  | 1249.05                  |
| 2                                                                  | Other Income                                                                                                                                        | -1.18                    | 0.02                         | 0.21                     | 23.05                    |
| 3                                                                  | Accretion/Depreciation in stock                                                                                                                     | -3.89                    | -2.45                        | -4.50                    | -6.06                    |
| 4                                                                  | Consumption of raw material                                                                                                                         | 208.88                   | 172.00                       | 580.78                   | 783.87                   |
| 5                                                                  | Employee Cost                                                                                                                                       | 13.11                    | 4.62                         | 40.98                    | 44.72                    |
| 6                                                                  | Depreciation                                                                                                                                        | 15.67                    | 15.00                        | 50.70                    | 63.3                     |
| 7                                                                  | Other Expenditure                                                                                                                                   | 106.70                   | 88.17                        | 355.22                   | 387.76                   |
| 8                                                                  | Profit before Interest & Tax                                                                                                                        | -83.21                   | 5.87                         | 68.06                    | -0.59                    |
| 9                                                                  | Interest                                                                                                                                            | -18.94                   | 0.43                         | 67.34                    | 51.32                    |
| 10                                                                 | Profit before tax                                                                                                                                   | -64.27                   | 5.24                         | 0.72                     | -51.91                   |
| 11                                                                 | Provision for Tax (MAT)                                                                                                                             | 0.00                     | 0.59                         | 0.11                     | 0.00                     |
| 12                                                                 | MAT Credit Entitlement                                                                                                                              | 0.00                     | 0.00                         | 0.11                     | 0.00                     |
| 13                                                                 | Deferred Tax                                                                                                                                        | 0.00                     | 0.00                         | 0.62                     | 0.00                     |
| 14                                                                 | Profit After Tax                                                                                                                                    | -64.27                   | 4.85                         | 0.10                     | -51.91                   |
| 15                                                                 | Equity Capital                                                                                                                                      | 96.65                    | 96.65                        | 96.65                    | 96.65                    |
| 16                                                                 | EPS                                                                                                                                                 | -6.65                    | 0.48                         | 0.01                     | -5.37                    |
| 17                                                                 | No of shares in Non promoters                                                                                                                       | 5880050                  | 5705050                      | 5705050                  | 5880050                  |
| 18                                                                 | % of shares in Non Promoters                                                                                                                        | 60.84                    | 59.03                        | 59.03                    | 60.84                    |
| 19                                                                 | Promoters and Promoter Group Shareholding                                                                                                           |                          |                              |                          |                          |
|                                                                    | a) Pledged/ Encumbered                                                                                                                              |                          |                              |                          |                          |
|                                                                    | No. of Shares                                                                                                                                       | 266850                   | 266850                       | 266850                   | 266850                   |
|                                                                    | Percentage of Shares(as a % of the total Shareholding of Promoter and Promoter group)                                                               | 7.05                     | 6.74                         | 6.74                     | 7.05                     |
|                                                                    | Percentage of Shares(as a % of the total Share capital of the Company)                                                                              | 2.76                     | 2.76                         | 2.76                     | 2.76                     |
|                                                                    | b) Non -Encumbered                                                                                                                                  |                          |                              |                          |                          |
|                                                                    | No. of Shares                                                                                                                                       | 3517833                  | 3692833                      | 3692833                  | 3517833                  |
|                                                                    | Percentage of Shares(as a % of the total Shareholding of Promoter and Promoter group)                                                               | 92.95                    | 93.26                        | 93.26                    | 92.95                    |
|                                                                    | Percentage of Shares(as a % of the total Share capital of the Company)                                                                              | 36.40                    | 38.21                        | 38.21                    | 36.40                    |
| 17                                                                 | Result Type                                                                                                                                         | Q                        | Q                            | A                        | A                        |
| <b>STATEMENT OF ASSETS &amp; LIABILITIES</b>                       |                                                                                                                                                     |                          |                              |                          |                          |
| <b>SHAREHOLDERS' FUNDS:</b>                                        |                                                                                                                                                     |                          |                              |                          |                          |
|                                                                    | a) Capital                                                                                                                                          | 146.65                   | 146.65                       | 146.65                   | 146.65                   |
|                                                                    | b) Reserve and Surplus                                                                                                                              | 208.43                   | 278.47                       | 298.35                   | 206.43                   |
| <b>LOAN FUNDS</b>                                                  |                                                                                                                                                     |                          |                              |                          |                          |
|                                                                    | Deferred Tax                                                                                                                                        | 754.05                   | 693.44                       | 737.65                   | 754.05                   |
| <b>FIXED ASSETS</b>                                                |                                                                                                                                                     |                          |                              |                          |                          |
|                                                                    |                                                                                                                                                     | 110.42                   | 109.81                       | 110.42                   | 110.42                   |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                          |                                                                                                                                                     |                          |                              |                          |                          |
|                                                                    | a) Inventories                                                                                                                                      | 150.31                   | 92.04                        | 87.57                    | 150.31                   |
|                                                                    | b) Sundry Debtors                                                                                                                                   | 333.93                   | 330.55                       | 295.10                   | 333.93                   |
|                                                                    | c) Cash and Bank balance                                                                                                                            | 9.35                     | 0.09                         | 4.25                     | 9.35                     |
|                                                                    | d) Loans and Advances                                                                                                                               | 69.38                    | 55.99                        | 83.19                    | 69.38                    |
| Less: Current Liabilities and Provisions                           |                                                                                                                                                     |                          |                              |                          |                          |
|                                                                    | a) Liabilities                                                                                                                                      | 235.54                   | 214.71                       | 169.46                   | 235.54                   |
|                                                                    | b) Provisions                                                                                                                                       | 0                        | 0.00                         | 0.11                     | 0                        |
| <b>TOTAL</b>                                                       |                                                                                                                                                     | <b>1217.55</b>           | <b>1228.37</b>               | <b>1253.07</b>           | <b>1217.55</b>           |
| <b>Notes</b>                                                       |                                                                                                                                                     |                          |                              |                          |                          |
| 1                                                                  | The above results have been reviewed by the Audit Committee and taken on record by Board of Directors at their meeting held on 14th May 2011.       |                          |                              |                          |                          |
| 2                                                                  | Previous year figures have been regrouped and reclassified, wherever required                                                                       |                          |                              |                          |                          |
| 3                                                                  | The Company didn't have any investor Complaint/query at the beginning of the quarter ended 31st March, 2011                                         |                          |                              |                          |                          |
| 4                                                                  | The provisions of tax will be done in the audited results at the end of financial year.                                                             |                          |                              |                          |                          |
| 5                                                                  | Company's Equity Shares of Rs.758.14 lacs are listed with BSE, however the Company has applied for further listing of its shares of Rs 208.33 lacs. |                          |                              |                          |                          |
| Date: 14.05.2011                                                   |                                                                                                                                                     |                          | By order of the Board        |                          |                          |
| Place: Kiratpur                                                    |                                                                                                                                                     |                          | for Rama Paper Mills Limited |                          |                          |
|                                                                    |                                                                                                                                                     |                          | Sd.                          |                          |                          |
|                                                                    |                                                                                                                                                     |                          | Pramod Agarwal               |                          |                          |
|                                                                    |                                                                                                                                                     |                          | Chairman & Managing Director |                          |                          |