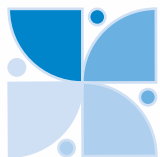


2015

2016

34<sup>th</sup> Annual Report



Rama Pulp  
& Papers Limited

An ISO 9001-2008 Company

## BOARD OF DIRECTORS

### DIRECTORS

SHRI MAHESH MEHTA

SHRI AKHILESH K. SHARMA

SHRI RAMNIKLAL SALGIA

MRS. JEEVANLATA N. KAGLIWAL



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### **AUDITORS :**

M/S. N. R. Agrawal & Co.  
Chartered Accountants

### **BANKERS :**

State Bank of Patiala

### **REGISTERED OFFICE :**

Nath House, Nath Road,  
Aurangabad - 431 005

### **ADMINISTRATIVE OFFICE :**

1, Chateau Windsor,  
86, Veer Nariman Road, Churchgate,  
Mumbai - 400 020.

### **FACTORY :**

Plot No. 293 - 296, G.I.D.C, Phase II,  
Vapi, Gujarat - 396 195

### **REGISTRAR :**

Bigshare Services Pvt. Ltd.  
E 2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400 072.  
Tel : 022 - 28470652, 40430200  
E-mail : info@bigshare.com

NOTICE:

NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting of Members of Rama Pulp & Papers Limited will be held at the Registered Office of the Company on 30<sup>th</sup> September 2016 at 11.00 AM, at Nath House, Nath Road, Aurangabad - 431 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2016, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 (“ACT”) and other applicable provisions of the Act, if any and the rules framed there under, as amended from time to time, M/s. N.R. Agarwal & Company, Chartered Accountants, Mumbai (having Firm Registration No. 100143W ) as Statutory Auditors of the Company, who were appointed in last AGM and holds office until the conclusion of the 35<sup>th</sup> Annual General Meeting needs ratification by members of the Company for financial year 2016-17. The Company has received letter from M/s. N.R. Agarwal & Company, Chartered Accountants, to the effect that their ratification of appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.”

3. RE- APPOINTMENT OF DIRECTORS

To appoint Mrs. Jeevanlata Nandkishor Kagliwal (DIN 02057459), as a Director of the Company who retires by rotation, and being eligible, seeks re-appointment.

NOTES:

- a) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be the member of the Company.
- b) The instrument appointing the Proxy, if any, shall be delivered at the Registered Office of the company not later than forty eight hours before the time of commencement of the meeting and in default, the instrument of Proxy shall be treated as invalid.
- c) Members are requested to notify immediately any change in their address to the Company at its registered office.
- d) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business at Item No. 3 & 4 of the above notice is annexed hereto.
- e) Pursuant to provisions of Section 124 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31<sup>st</sup> March, 2009 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim shall lie in respect thereof.
- f) Electronic Copy of Annual Report will be sent to the members whose email IDs are registered with the Company/Deposit Participant(s).
- g) Members may also note that Notice of the 34th Annual General Meeting and Annual Report 2015-16 will also available on the Company's website [www.ramapulp.com](http://www.ramapulp.com) for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during the normal business hours on working days till the date of the meeting. Even after registering e-communication, members are entitled to received such omunication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor@ramapulp.com](mailto:investor@ramapulp.com)
- h) Register of Members and Share Transfer Books of the Company shall remain closed from 27<sup>th</sup> September 2016 to 29<sup>th</sup> September 2016, both days inclusive.
- I) The ministry of corporate affairs has taken a “Green initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including the Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not yet registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronics holding with the Depository to send all further communication through e-mail, to support Green initiative in the Corporate Governance.

## VOTING THROUGH ELCTRONIC MEANS

In compliance with provisions of clause 35B of the Listing Agreements read with Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their votes for all the resolutions detailed in the Notice of 34<sup>th</sup> Annual General Meeting scheduled to be held on 30<sup>th</sup> Sept. 2016 at 11.00 AM. The Company has engaged the services of CDSL, as the authorized agency to provide the e-voting as per instruction below:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27.09.2016 (10.00 a.m.) and ends on 29.09.2016(5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> Sept. 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on at earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

|  | <b>For Members holding shares in Demat Form and Physical Form</b>  |
|--|--|
| PAN  | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>   |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant Rama Pulp and papers Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as coporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user, using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Ms. Neha P. Agrawal, Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion on the Board can scrutinize the e-voting process in fair and transparent manner, The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of two (2) witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman. The Result declared along with the Scrutinizer's Report shall be places on the website of the Company viz. [www.ramapulp.com](http://www.ramapulp.com) and also on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com) within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

By order of the Board of Directors

For Rama Pulp & Papers Ltd.

Mahesh Mehta  
Director  
(DIN: 01831199)

Place: Mumbai  
Date : 1<sup>st</sup> Sept. 2016  
Registered Office:  
Nath House, Nath Road, Aurangabad 431 005.

## DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 34<sup>th</sup> Annual Report of the Company and the audited statement of accounts for the year ended 31<sup>st</sup> March, 2016. A summary of the financial results is given below:

(Rs. In Lacs)

| FINANCIAL RESULTS                         |            |            |
|---|------------|------------|
| Particulars                               | Year Ended |            |
|   | 31.03.2016 | 31.03.2015 |
| Revenue from Operation                    | 9465       | 9899       |
| Profit before Interest & Depreciation     | 549        | 524        |
| Interest & Depreciation                   | 195        | 192        |
| Profit before Tax                         | 354        | 332        |
| Deferred Tax Liability/Income Tax         | 131        | 75         |
| Balance Carried Over to Reserve & Surplus | 223        | 257        |
| Earnings per Share (Rs.)                  | 2.02       | 2.33       |

## REVIEW OF OPERATIONS

The performance of the Company during the year was under pressure compared to that of the previous year due to recession in the infrastructure industries.

Despite the adverse conditions the sales turnover of the company remained at Rs. 9465 lakhs.

The company recorded a net profit of Rs. 223 lakhs during the year compared to a net profit of Rs. 257 lakhs in the previous year.

The higher grade of paper for laminate industries called 'VERGIN' launched by the company is well accepted in the market and has substantially replaced the paper being manufactured and supplied by 'A' grade paper mills.

The demand of this product is continuously growing and has opened new gateways of export in the countries like Thailand, Malaysia, Philippines, Taiwan and Bangladesh.

Further your company has successfully developed other grades of MG White Tissue paper for protection Printing and Gift wrapping which has created good demand in Europe, USA and South American countries. This product is being supplied to Mega-stores like Wal-Mart.

With the contribution of above products development and their acceptance in the global market the company's export is likely to increase.

We are pleased to inform that the company has successfully commissioned the project to produce LABSA (Acid Slurry) and the capacity is 16000 MT per annum.

## FUTURE PLANS

The company envisages an ambitious expansion plan and proposes to enhance its capacity by 50% by modifying its paper machines and also adding the balancing pulp machineries.

## DIVIDEND

The Board of Directors of your company does not recommend any dividend for the year ended 31<sup>st</sup> March 2016.

**UNCLAIMED DIVIDEND:** Rs. 2.27 Lacs is lying in unpaid equity dividend account.

**TRANSFER TO RESERVES:** The company has not transferred any amount from profit to general reserves.

**SUBSIDIARY COMPANY:** The Company does not have any subsidiary.

**PUBLIC DEPOSIT:** The Company has not accepted deposits from the public during the financial year under the review within the meaning of Section 73 of the Companies Act, 2013, read with companies (Acceptance of Deposits) Rules, 2014.

**EXTRACT OF ANNUAL RETURN:** The extract of the Annual Return in Form No. MGT-9 shall form part of the Boards Report in **Annexure-I**.

**CORPORATE GOVERNANCE:** As per Clause-52 of Listing Agreement with the Stock Exchange, the report of the Corporate Governance and the certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report; are given in **Annexure-II**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report of Corporate Governance.

**NUMBER OF MEETING HELD DURING THE YEAR:** The details of all the meetings of Board of Directors and the Committees, which has taken place during the year and their details along with their attendance, is given in Para 2 of Annexure-II.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** The Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in **Annexure-III**.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mrs. Jeevanlata Nandkishor Kagliwal (DIN: 02057459) Director of the Company, shall retire by rotation at this Annual General Meeting and being eligible, offer herself for re-appointment, for which necessary resolution has been incorporated in the notice of the meeting. The Board of Directors recommends the re-appointment of Mrs. Jeevanlata Nandkishor Kagliwal as a Director of the Company.

The Company has received declarations from all the Independent Directors of the Company in terms of Section 149(7) of the Act, confirming that they meet criteria of independence as prescribed under section 149(6) of the Act and Regulation 25 of SEBI Listing Regulations, 2015.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts for the year ended March 31, 2016, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2016 and of the Profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts of the Company on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Disclosures pertaining to remuneration as required Under Section 197(2) of the Companies Act, 2013 and with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part Directors Report, is given in **Annexure-IV**.

The statement of particulars of employees under section 197(12) of the Companies Act, 2013 and with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided with as, during financial year under review, no employee of the company including Executive Director were in receipt of remuneration in excess of the limits set out in the said rules.

#### EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### INTERNAL CONTROL SYSTEM

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operation were observed.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures.

#### WHISTLE BLOWER POLICY / VIGIL MECHANISM

During the year, your Directors have constituted a Whistle Blower Policy / Vigil Mechanism Policy for the Company to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the code of conduct of the Company as per the provisions of Section 177 (9) and (10) of Companies Act, 2013. The Vigil Mechanism Policy report has been uploaded on the Website of the Company at [www.ramapulp.com](http://www.ramapulp.com)

#### OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year the company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has not received any complaint of harassment. The detailed policy forms has been uploaded on the Website of the Company at [www.ramapulp.com](http://www.ramapulp.com)

#### RISK MANAGEMENT POLICY

During the year, your Directors have constituted a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company as per the provisions of Section 134(3) (n) of Companies Act, 2013. The detailed policy forms part of the annual report, is given in **Annexure-V**.

#### STATUTORY INFORMATION

The Company being basically into the Paper business and is the member of BSE and ASE Platform.

#### STATUTORY AUDITORS

M/s. N.R. Agarwal & Company, Chartered Accountants, Mumbai (having Firm Registration No.100143W) Statutory Auditors of the Company, who were appointed in last AGM and holds office until the conclusion of the 34<sup>th</sup> Annual General Meeting needs ratification by members of the Company for financial year 2015-16. The Company has received letter from M/s. N.R. Agarwal & Company, Chartered Accountants, to the effect that their ratification of appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

#### SECRETARIAL AUDITOR

The board has appointed Ms. Neha P. Agrawal, Practicing Company Secretary to conduct Secretarial Audit for the Financial Year 2015-16. The Secretarial Audit Report is annexed herewith in **Annexure-VI** and does not contain any qualification, reservation or adverse remark.

#### AUDITORS REPORT

The notes referred to by the Auditors in their report are self-explanatory and do not call for further explanation.

#### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Your Board endeavors that all contracts/ arrangements/ transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only. During the year under review the Company has not entered into any contact/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.



#### PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or investments during the year, under Section 186 (4) of Companies Act, 2013.

#### INSURANCE

All the properties and the insurable interest of the Company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

#### RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation.

#### ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out below:

##### (A) Conservation of Energy

Your Company is continuously taking initiatives to ensure the optimum utilization of energy available in day to day operations not only in offices but also at Plant and factory premises. Your Company uses energy efficient lighting devices, light fittings to save energy, capacitor bank / devices to maintain power factor and plant & equipment which are environment and power efficient.

##### (B) Technology Absorption

Company has carried out R & D work of Absorbent Kraft Paper for laminates and improvement in the quality of Carbon Base Paper, Napkin Tissue Papers & Cream Wove and Energy Conservation.

Company is benefited in High Realization, Reduction in Energy Cost and Increase in the efficiency of the machines as a result of above R & D.

Your Company has incurred Rs. 132.26 lacs expenditure on R & D during the year.

##### (C) Foreign Exchange Earnings and Outgo

The Company has incurred the following expenses in foreign currency during the financial year 2015-16. The rupee equivalent of that amount has been given hereunder:

| Particulars       | Rs. In Lacs |
|-------------------|-------------|
| Total Expenditure | 3078.38     |
| Total Earning     | 455.16      |

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135, of companies act 2013 regarding Corporate Social Responsibility is not applicable to the company.

#### ACKNOWLEDGEMENT

The Directors place on record the appreciation and gratitude for the co-operation and assistance extended by Bankers, regulatory bodies and other business constituents.

The Directors also place on record their appreciation for the dedicated and sincere services of the employees of the Company at all levels.

The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

For and on behalf of the Board,  
Mahesh Mehta  
Director  
(DIN: 01831199)

Place: Mumbai  
Date: 1<sup>st</sup> Sept. 2016

**Annexure - I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31<sup>st</sup> March 2016**

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

**I REGISTRATION & OTHER DETAILS:**

|     |   |  |
|-----|---|--|
| i   | CIN   | L21010MH1980PLC022820  |
| ii  | Registration Date   | 09.07.1980   |
| iii | Name of the Company   | Rama Pulp and Papers Ltd   |
| iv  | Category/Sub-category of the Company  | Limited by Shares  |
| v   | Address of the Registered office<br>& contact details                         | Nath House, Nath Road, Aurangabad  |
| vi  | Whether listed company  | Listed   |
|     | Name, Address & contact details of the<br>Registrar & Transfer Agent, if any. | Bigshare Services Pvt Ltd.<br>E-2/3, Ansa Industrial Estate,<br>Saki Vihar Road, Saki Naka,<br>Andheri (East), Mumbai - 400 072. |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Sr. No | Name & Description of main products/services | NIC Code of the Product / service | % to total turnover of the company |
|--------|--|-----------------------------------|------------------------------------|
| i      | Paper  | Group-170                         | 100                                |

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Company is not having any holding, subsidiary and associate companies.



**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

| Category of Shareholders   | No. of Shares held at the beginning of the year |          |          |                  | No. of Shares held at the end of the year |        |          |                 | % change during the year |       |
|--|---|----------|----------|------------------|---|--------|----------|-----------------|--------------------------|-------|
|  | Demat   | Physical | Total    | % of Total Share | Shares                                    | Demat  | Physical | %of Total Share |                          |       |
| A. Promoters   |   |          |          |                  |   |        |          |                 |                          |       |
| (1) Indian   |   |          |          |                  |   |        |          |                 |                          |       |
| a) Individual/HUF  |   |          |          |                  |   |        |          |                 |                          |       |
| b) Central Govt. or State Govt.  |   |          |          |                  |   |        |          |                 |                          |       |
| c) Bodies Corporates   | 2088011   | 580048   | 2668059  | 24.26            | 2088011                                   | 580048 | 2668059  | 24.26           | 0                        | 0     |
| d) Bank/FI   |   |          |          |                  |   |        |          |                 |                          |       |
| e) Any other   |   |          |          |                  |   |        |          |                 |                          |       |
| SUB TOTAL:(A) (1)  | 2088011   | 580048   | 2668059  | 24.26            | 2088011                                   | 580048 | 2668059  | 24.26           | 0                        | 0     |
| (2) Foreign  |   |          |          |                  |   |        |          |                 |                          |       |
| a) NRI- Individuals  |   |          |          |                  |   |        |          |                 |                          |       |
| b) Other Individuals   |   |          |          |                  |   |        |          |                 |                          |       |
| c) Bodies Corp.  |   |          |          |                  |   |        |          |                 |                          |       |
| d) Banks/FI  |   |          |          |                  |   |        |          |                 |                          |       |
| e) Any other...  |   |          |          |                  |   |        |          |                 |                          |       |
| SUB TOTAL (A) (2)  |   |          |          |                  |   |        |          |                 |                          |       |
| Total Shareholding of Promoter<br>(A)= (A ) (1)+(A) (2)                  | 2088011   | 580048   | 2668059  | 24.26            | 2088011                                   | 580048 | 2668059  | 24.26           | 0                        | 0     |
| B. PUBLIC SHAREHOLDING   |   |          |          |                  |   |        |          |                 |                          |       |
| (1) Institutions   |   |          |          |                  |   |        |          |                 |                          |       |
| a) Mutual Funds  | 0   | 11400    | 11400    | 0.10             | 0   | 11400  | 11400    | 0.10            | 0                        | 0     |
| b) Banks/FI  |   |          |          |                  |   |        |          |                 |                          |       |
| c) Central govt  |   |          |          |                  |   |        |          |                 |                          |       |
| d) State Govt.   |   |          |          |                  |   |        |          |                 |                          |       |
| e) Venture Capital Fund  |   |          |          |                  |   |        |          |                 |                          |       |
| f) Insurance Companies   |   |          |          |                  |   |        |          |                 |                          |       |
| g) FIIS  |   |          |          |                  |   |        |          |                 |                          |       |
| h) Foreign Venture Capital Funds   |   |          |          |                  |   |        |          |                 |                          |       |
| i) Others (specify)  |   |          |          |                  |   |        |          |                 |                          |       |
| SUB TOTAL (B) (1) :  | 0   | 11400    | 11400    |                  | 0   | 11400  | 11400    | 0.10            | 0                        | 0     |
| (2) Non Institutions   |   |          |          |                  |   |        |          |                 |                          |       |
| a) Bodies corporates   |   |          |          |                  |   |        |          |                 |                          |       |
| i) Indian  | 2326185   | 700288   | 3026473  | 27.51            | 4214797                                   | 11300  | 4226097  | 38.42           | 1199624                  | 10.90 |
| ii) Overseas   |   |          |          |                  |   |        |          |                 |                          |       |
| b) Individuals   |   |          |          |                  |   |        |          |                 |                          |       |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 2957653   | 239909   | 3197562  | 29.07            | 2491395                                   | 299690 | 2791085  | 25.37           | -406477                  | -3.69 |
| ii) Individuals shareholders in excess of Rs. 1 lakhs                    | 388949  | 1707557  | 2096506  | 19.06            | 1265359                                   | 38000  | 1303359  | 11.85           | -793147                  | -7.21 |
| c) Others (specify)  | 0   | 0        | 0        | 0.00             | 0   | 0      | 0        | 0.00            | 0                        | 0     |
| SUB TOTAL (B) (2) :  | 5672787   | 2647754  | 8320541  | 75.64            | 7971551                                   | 348990 | 8320541  | 75.64           | 0                        | 0     |
| Total Public Shareholding<br>(B)= (B) (1)+(B) (2)                        | 5672787   | 2659154  | 8337941  | 75.74            | 7971551                                   | 360390 | 8331941  | 75.74           | 0                        | 0     |
| C. Shares held by Custodian for<br>GDRs & ADRs                           |   |          |          |                  |   |        |          |                 |                          |       |
| Grand Total (A+B+C)  | 7760798   | 3239202  | 11000000 | 100              | 10059562                                  | 940438 | 11000000 | 100             | 0                        | 0     |

(ii) SHARE HOLDING OF PROMOTERS

| Sl. No | Shareholders Name      | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  | % change in share holding during the year      |                                  |
|--------|------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|----------------------------------|
|        |                        | No. of shares                             | % of total shares of the company | % of shares pledged encumbered to total share | No. of shares                       | % of total shares of the company | % of shares pledged encumbered to total shares | % of total shares of the company |
| 1      | Akash Farms Pvt. Ltd.  | 2474494                                   | 22.50                            | 3.68  | 2474494                             | 22.50                            | 3.68   | 0.00                             |
| 2      | Jeevan Farms Pvt. Ltd. | 129315                                    | 1.18                             | 0   | 129315                              | 1.18                             | 0  | 0.00                             |
| 3      | Prabha Farms Pvt. Ltd. | 64250                                     | 0.58                             | 0   | 64250                               | 0.58                             | 0  | 0.00                             |
|        | Total                  | 2668059                                   | 24.26                            | 3.68  | 2668059                             | 24.26                            | 3.68   | 0.00                             |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (Specify if there is no change)

There is no changes in shareholding of Promoters' during the year.

(iv) Share holding Pattern of top 10 Share holders (other than Director, Promoters & Holders of GDR & ADR)

| Sl. No | Name                           | No. of Shares at the beginning of the year | % of total shares of the company | No. of Shares at the end of the year | % of total shares of the company |
|--------|--------------------------------|--|----------------------------------|--------------------------------------|----------------------------------|
| 1      | Mayo Farms Private Limited     | 1625000                                    | 14.77                            | 1625000                              | 14.77                            |
| 2      | Tapovan Farms Private Limited  | 1081000                                    | 9.83                             | 1081000                              | 9.83                             |
| 3      | Enar Star Trade Limited        | 2429                                       | 0.02                             | 507475                               | 4.61                             |
| 4      | Ritman Concrete Pvt Ltd        | 408433                                     | 3.71                             | 408433                               | 3.71                             |
| 5      | Manshuklal Amritlal Sanghrajka | 197956                                     | 1.80                             | 197956                               | 1.80                             |
| 6      | Vimal Mahendra Sheth           | 0  | 0.00                             | 160750                               | 1.46                             |
| 7      | Angel Holding Pvt. Ltd.        | 42939                                      | 0.39                             | 144939                               | 1.32                             |
| 8      | Harinder Singh Dhaliwal        | 124000                                     | 1.13                             | 121045                               | 1.10                             |
| 9      | Ellkay Developers Pvt Ltd      | 102000                                     | 0.93                             | 0                                    | 0.00                             |
| 10     | Nimish Talsania                | 49884                                      | 0.45                             | 80052                                | 0.73                             |

(v) Shareholding of Directors & KMP

There is no shareholding of Directors & KMP at the beginning and end of the year

**V INDEBTEDNESS**

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

(Rs. in Lacs)

|   | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness  |                                  |                 |          |                    |
| Indebtedness at the beginning of the financial year |                                  |                 |          |                    |
| i) Principal Amount                                 | 510.85                           | 0.00            | 0.00     | 510.85             |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not due                   |                                  |                 |          |                    |
| Total (i+ii+iii)                                    | 510.85                           | 0.00            | 0.00     | 510.85             |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| Additions   |                                  |                 |          |                    |
| Reduction   | 68.56                            | 0.00            | 0.00     | 68.56              |
| Net Change  |                                  |                 |          |                    |
| Indebtedness at the end of the financial year       |                                  |                 |          |                    |
| i) Principal Amount                                 | 579.41                           | 0.00            | 0.00     | 579.41             |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not due                   |                                  |                 |          |                    |
| Total (i+ii+iii)                                    | 579.41                           | 0.00            | 0.00     | 579.41             |

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and / or Manager :

(Rs. in Lacs)

| Sl. No | Particulars of Remuneration   | Shri Akhilesh Sharma | Total Amount |
|--------|---|----------------------|--------------|
| 1      | Gross salary<br>(a) Salary as per provisions contained in section 17 (1) of the Income Tax. 1961. | 11.34                | 11.34        |
|        | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                                    | 0.93                 | 0.93         |
|        | (c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961                    | Nil                  | Nil          |
| 2      | Stock option  |                      |              |
| 3      | Sweat Equity  |                      |              |
| 4      | Commission<br>as % of profit<br>others (specify)  |                      |              |
| 5      | Others, please specify  |                      |              |
|        | Total (A)   | 12.27                | 12.27        |
|        | Ceiling as per the Act  |                      |              |

B. Remuneration to other directors: NA

C. Remuneration to key managerial personnel other than ed: NA

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER

THERE ARE NO PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES AGAINST THE COMPANY/ ITS DIRECTORS/OTHER OFFICERS IN DEFAULT

### Annexure - II

#### CORPORATE GOVERNANCE REPORT

##### 1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to strive to do the right things. We explore innovative ideas and thinking with positive outlook. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions which drive our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

##### 2. BOARD COMPOSITION

The Board of Directors of the Company (Board) has optimum combination of Executive, Non-Executive Independent Directors as provided in the Listing Agreement to ensure independency and transparency in managerial decision making in Board and Committee Meetings, to secure the interest of the company, its employees, stakeholders and creditors. As on 31<sup>st</sup> March 2016 Board comprises One Executive Director, One Promoter Director and two Independent Non Executive Directors. The details of the composition of the Board of Directors and details of other directorship held by them, during the year are mentioned as below:

Composition of the Board, Directorship held, their attendance at the Board Meetings and the last Annual General Meetings :

| Name of Directors                   | Category                   | No. of Board meeting held during the financial year 2015-16 | No. of Board meetings as attended by the Directors during the financial year 2015-16 | Attendance at the last AGM | No. of Directorship in other Public Limited Companies | No. of Committee positions held including the Company |
|-------------------------------------|----------------------------|---|--|----------------------------|---|---|
| Shri Mahesh Mehta                   | Independent, Non-Executive | Five  | Five   | Yes                        | One   | Four  |
| Shri Akhilesh K. Sharma             | Executive                  | Five  | Five   | Yes                        | Nil   | Four  |
| Shri Ramniklal Salgia               | Independent Non-Executive  | Five  | Five   | Yes                        | Nil   | Four  |
| Mrs. Jeevanlata Nandkishor Kagliwal | Promoter/ Non-Executive    | Five  | Five   | Yes                        | Seven   | Nil   |

During the Financial Year 2015-16, Five Meetings of the Board of Directors were held on the following dates :

1) 30<sup>th</sup> May, 2015    2) 10<sup>th</sup> Aug, 2015    3) 28<sup>th</sup> Aug 2015    4) 30<sup>th</sup> October, 2015    5) 8<sup>th</sup> February, 2016

### 3. Audit Committee:

The Board has reconstructed the Audit Committee to meet the requirement of Section 177 of the Companies Act, 2013 read with clause 49 of Listing Agreement. The Audit Committee of Rama Pulp & Papers Limited consists of Two Independent Directors and One Executive Director of the Company. All the Directors have good knowledge of Finance, Accounts and Company Law. Majority of the members of the committee are Independent Directors as required under Section 177 of the Companies Act, 2013 and clause 49 of Listing Agreement.

#### Composition, attendance and dates of Meetings:

During the financial year 2015-16, Composition of Audit Committee and the meetings attended by members are as follows :

| Name of Directors       | Categories | No. of Meeting Attended |
|-------------------------|------------|-------------------------|
| Shri Mahesh Mehta       | Chairman   | Four                    |
| Shri Akhilesh K. Sharma | Member     | Four                    |
| Shri Ramniklal Salgia   | Member     | Four                    |

During the financial year 2015-16, five meetings of Audit Committee were held on following dates:

1) 30<sup>th</sup> May, 2015    2) 10<sup>th</sup> Aug, 2015    3) 30<sup>th</sup> October 2015    4) 8<sup>th</sup> February, 2016

The Terms of reference of the Audit Committee are in accordance with all the items listed in Clause 52 (II) (D) and (E) of the Listing Agreement which are as follows:

#### Power of Audit Committee

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

### Role of Audit Committee

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particulars reference to:
  - i. Matter required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act Changes, if any, in accounting policies and practices and reasons for the same.
  - ii. Major accounting entries involving estimates based on the exercise of judgment by management.
  - iii. Significant adjustments made in the financial statements arising out of audit findings.
  - iv. Compliance with listing and other legal requirements relating to financial statements.
  - v. Disclosure of any related party transactions.
  - vi. Qualifications in the draft audit report.
  - vii. Reviewing, with the management, the quarterly and annual financial statements before submission to the board for approval.
  - viii. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
  - ix. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - x. Reviewing, the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - xi. Discussion with internal auditors on any significant findings and follow up there on.
  - xii. Reviewing the findings of any internal investigations by the internal auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - xiii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - xiv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - xv. To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
  - xvi. Approval of appointment of CFO after assessing the qualifications, experience & background etc. of the candidate.

### Review of information by Audit Committee

- a. Management discussion and analysis of financial condition and results of operations.
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- d. Internal audit reports relating to internal control weaknesses.
- e. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

## 4. NOMINATION AND REMUNERATION COMMITTEE:

### Composition

In compliance with provisions of Section 178 of the Companies Act, 2013 your Board of Directors has reconstituted the Remuneration Committee as Nomination and Remuneration Committee consists of two Independent Directors namely Shri Mahesh Mehta, Chairman and Shri Ramniklal Salgia, Member.

### Meetings and Attendance during the year

During financial year 2015-16, there were four meetings of the Committee held on 30<sup>th</sup> May, 2015, 10<sup>th</sup> August 2015, 30<sup>th</sup> October, 2015 and 8<sup>th</sup> February, 2016 which were attended by both the Members.

### Terms of reference

The role of the committee shall, inter-alia include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The formal annual evaluation of the Board and its committees and Individual Directors is done on the basis of the criteria formulated by the Nomination and Remuneration committee.

### Details of Remuneration to all the Directors and/or Managers

| Particulars of Remuneration                                    | Shri Akhilesh Sharma<br>Executive Director | Shri Mahesh Mehta<br>Independent Non Executive Director | Shri Ramniklal Salgia<br>Independent - Non - Executive Director | Mrs. Jeevanlata Nandkishor Kagliwal<br>- Non - Executive Promoter Director |
|--|--|---|---|--|
| Salary as per Provisions of Section 17(1) of I.T.Act,1961      | 11.34                                      | NIL   | NIL   | NIL  |
| Perquisites as per Provisions of Section 17(2) of I.T.Act,1961 | 0.93                                       | NIL   | NIL   | NIL  |
| Profit in view of Salary u/s 17(3) of I.T.Act, 1961            | NIL  | NIL   | NIL   | NIL  |
| Stock option / Sweat equity / commission / others              | NIL  | NIL   | NIL   | NIL  |
| Total  | 12.27                                      | NIL   | NIL   | NIL  |

During the year no sitting fees were paid to any Directors.

## 5. STAKEHOLDERS, RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of two Independent Directors, viz Shri Mahesh Mehta and Shri Ramniklal Salgia.

### Name & Designation and Address of the Compliance Officer

Ramesh Sidram Phadatare – Deputy General Manager,  
Rama Pulp & Papers Ltd.  
Office: 1, Chateau Windsor,  
86, Veer Nariman Road,  
Churchgate, Mumbai – 400 020



### Meetings and attendance during the year

During financial year 2015-16, there were Four meetings of the Committee held on 30<sup>th</sup> May, 2015, 10<sup>th</sup> August 2015, 30<sup>th</sup> October, 2015 and 8<sup>th</sup> February, 2016 which were attended by both the Members.

### Terms of reference

The Committee has been constituted to resolve the complaints and grievances of the investors/stakeholders and also to function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly.

### Status of Complaints received, resolved and pending as on 31<sup>st</sup> March, 2016

|  |     |
|--|-----|
| Number of Shareholders' Complaints pending at the end of the year    | Nil |
| Number of Shareholders' Complaints received during the year          | Nil |
| Number of Shareholders' Complaints disposed during the year          | Nil |
| Number of Shareholders' Complaints remain unresolved during the year | Nil |

## 6. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the last three years are as follows:

| Year      | Day, Date and Time                             | Venue                                       |
|-----------|--|---|
| 2012-2013 | 28 <sup>th</sup> September, 2013 at 11.00 a.m. | Nath House, Nath Road, Aurangabad – 431 005 |
| 2013-2014 | 29 <sup>th</sup> September, 2014 at 11.00 a.m. | Nath House, Nath Road, Aurangabad – 431 005 |
| 2014-2015 | 28 <sup>th</sup> September, 2015 at 11.00 a.m. | Nath House, Nath Road, Aurangabad – 431 005 |

### POSTAL BALLOT

During the year under review, no Postal Ballot was held.

### EXTRAORDINARY GENERAL MEETING:

During the year under review, no Extra Ordinary General Meeting was held.

## 7 DISCLOSURES

### Related Party Transaction

The Company has no material significant transactions with its related parties which may have potential conflict with the interest of the Company at large.

### Statutory Compliance, Penalties and Structures

The Company has complied with the requirements of the Stock Exchange / Securities and Exchange Board of India (SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

### Whistle Blower Policy/Vigil Mechanism Policy

The Company has framed a Code of Conduct for Directors and Senior Management. At present, the Company has a formal Whistle Blower Policy / Vigil Mechanism Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

### Reconciliation of Share Capital Audit

In line with the requirements stipulated by SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in national Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

## 8 MEANS OF COMMUNICATION

The quarterly/half yearly/yearly financial results are regularly submitted to the Stock Exchange in accordance with the listing Agreement and also uploaded on the Company's will be posted on the Company's website – [www.ramapulp.com](http://www.ramapulp.com)

In addition to the financial results, we publish/upload (on Company's Website) the other information too, as required to be published/upload (on Company's Website) under the Companies Act, 2013 or The Listing Agreement or any other Laws applicable or as may be required in the public interest.

## 9. GENERAL SHAREHOLDER MEETING

|   |                            |   |
|---|----------------------------|---|
| a | Date, Time and Venue       | 30 <sup>th</sup> September, 2016 11.00 a.m. at Nath House, Nath Road, Aurangabad - 431 005. |
| b | Financial Year             | The Financial Year of the Company is from April 1 to March 31 of the following year.        |
| c | Date of Book Closure       | 27 <sup>th</sup> September, 2016 to 29 <sup>th</sup> September, 2016 (both days inclusive). |
| d | Listing on Stock Exchanges | BSE and ASE   |
| e | Scrp Code/ID               | 502587/RAMAPULP   |

### f Financial Calendar (Tentative) :

|  |                         |
|--|-------------------------|
| Annual General Meeting                                 |                         |
| Results for quarter ending 30 <sup>th</sup> June 2016  | Last week of July, 2016 |
| Results for quarter ending 30 <sup>th</sup> Sep. 2016  | Last week of Oct. 2016  |
| Results for quarter ending 31 <sup>st</sup> Dec. 2016  | Last week of Jan. 2017  |
| Results for quarter ending 31 <sup>st</sup> March 2017 | Last week of April 2017 |
| Annual General Meeting                                 | September 2017          |

### g Status of listing fees: Paid for the year 2016-17.

### h Registrar & Share Transfer Agents:

Bigshare Services Private Limited  
E/2-3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai – 400 072

### i Demat ISIN Number in NSDL & CDSL for

Equity Shares: INE777A01015  
Corporate Identification Number:  
L21010MH1980PLC022820

### j Stock Market Price Data:

| Month      | Stock Market Price |      | Month     | Stock Market Price |       |
|------------|--------------------|------|-----------|--------------------|-------|
|            | High               | Low  |           | High               | Low   |
| April 2015 | 6.60               | 5.83 | Oct. 2015 | 8.55               | 7.16  |
| May 2015   | 6.69               | 5.71 | Nov. 2015 | 8.73               | 6.88  |
| June 2015  | 6.80               | 5.30 | Dec. 2015 | 11.33              | 8.35  |
| July 2015  | 7.58               | 5.62 | Jan. 2016 | 14.72              | 10.07 |
| Aug. 2015  | 8.88               | 7.00 | Feb. 2016 | 13.13              | 8.91  |
| Sept. 2015 | 8.37               | 7.01 | Mar. 2016 | 11.19              | 8.39  |

Source - BSE web site: www.bseindia.com

**k Share Transfer System:** The Company's Shares are covered under compulsory dematerialization and are transferable through the Depository System. Shares sent for transfer in physical form are registered & returned within a period of thirty days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

### l Shareholding Pattern and Distribution of equity shareholding as on 31<sup>st</sup> March, 2016

#### i) Shareholding Pattern

| Sr. No. | Category   | No. of shares held | % of share holding |
|---------|--|--------------------|--------------------|
| A       | Promoters  | 2668059            | 24.26              |
| B       | Indian Financial Institutions/ Banks/ Mutual Funds | 11400              | 0.10               |
| C       | Foreign Institutional Investors/NRI'S              | 180863             | 1.64               |
| D       | Others   | 8139678            | 74.00              |
|         | <b>TOTAL</b>                                       | <b>11000000</b>    | <b>100.00</b>      |

**ii) Distribution of Shareholdings as on 31<sup>st</sup> March, 2016**

| No. of Equity Share Held in Rs | No. of Share Holders | % of Share Holders | Amount in Rs. | % of Total |
|--------------------------------|----------------------|--------------------|---------------|------------|
| 1-5000                         | 4592                 | 77.45              | 8045190       | 7.31       |
| 5001-10000                     | 601                  | 10.14              | 5226360       | 4.75       |
| 10001-20000                    | 324                  | 5.47               | 5209150       | 4.74       |
| 20001-30000                    | 128                  | 2.16               | 3338580       | 3.03       |
| 30001-40000                    | 47                   | 0.79               | 1699160       | 1.55       |
| 40001-50000                    | 66                   | 1.11               | 3141870       | 2.86       |
| 50001-100000                   | 98                   | 1.65               | 7176010       | 6.52       |
| 100001-above                   | 73                   | 1.23               | 76163680      | 69.24      |
| Total                          | 5929                 | 100                | 110000000     | 100        |

**m Dematerialization of Shares and Liquidity:**

The shares are compulsorily traded in de-materialised form and available for trading system at both National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**n Plant Location:** Plot No. 293-296, Phase II, G.I.D.C., Vapi – 396 195 Gujarat.

**o Address for Correspondence:**

Bigshare Services Private Limited  
(Registrar and Share Transfer Agents)  
E/2-3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai – 400 072  
Tel.No. +91-22-40430200  
Email: info@bigshareonline.com

Rama Pulp & Papers Limited  
Nath House, Nath Road,  
Aurangabad – 431 005  
Tel. No. +91-240-2376315/16/17  
Email : investor@ramapulp.com  
Website : www.ramapulp.com

Rama Pulp & Papers Limited  
1, Chateau Windsor,  
86, Veer Nariman Road, Churchgate,  
Mumbai - 400 020  
Tel. No. +91-22-22875653/54/55  
Email : investor@ramapulp.com  
Website: www.ramapulp.com

**Compliance Certificate of the Auditors**

Certificate from the Company's Auditors, M/s. N.R.Agrawal & Company, Chartered Accountants confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

**CEO and CFO Certification**

The Executive Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The annual certificate given by the Executive Director and the Chief Financial Officer is attached to this Report.

**Compliance with Code of Conduct**

As stipulated under the provisions of sub-clause (II) E(2) of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended on March 31, 2016.

For and on behalf of the Board,

Mahesh Mehta  
Director

Place : Mumbai  
Date : 1<sup>st</sup> Sept. 2016

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Rama Pulp and Papers Limited  
Nath House, Nath Road,  
Aurangabad

1. We have examined the compliance of conditions of Corporate Governance by Rama Pulp & Papers Limited ("The Company"), for the year ended on 31<sup>st</sup> March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges,
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For N.R.Agrawal & Company  
Chartered Accountants  
(Firm's Registration No. 100143W)

N.R.Agrawal  
PARTNER  
(Membership No. 30117)

Mumbai, 30<sup>th</sup> May, 2016

### DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,  
Rama Pulp and Papers Limited  
Nath House, Nath Road,  
Aurangabad

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2016.

For and on behalf of the Board,

Akhilesh K. Sharma  
Executive Director

Place: Mumbai  
Date: 1<sup>st</sup> Sept. 2016

### **Annexure III**

## **MANAGEMENT DISCUSSIONS AND ANALYSIS**

### **1. Industry Structure and Development**

Your company is one of the well known Paper Mills engaged in the manufacture of specialty grade papers in India. The company has state-of-the-art facilities to manufacture various grades of papers ranging from 18 GSM to 120 GSM. The company is strategically located at Vapi in the state of Gujarat having necessary infrastructure facilities. Presently the company manufactures various types of papers such as Writing & Printing, Absorbent Kraft, Carbon Base, Poster and Napkin grade tissue paper.

The company has achieved leadership position in the segments of Carbon base paper (OTC) and Absorbent Kraft paper and is the market leader in these segments. With a dedicated, technical and competent marketing team along with innovative marketing strategies, the company is looking forward to capture a major chunk of the market share in these segments.

Company has successfully carried out R & D work of Absorbent Kraft Paper for lamination and also to improve the quality of Carbon Base Paper, Napkin Tissue Papers & Cream Wove paper. Company is fully benefited with High Realization, Reduction in Energy Cost and Increase in the efficiency of the machines as a result of above R & D.

### **2. Opportunities and Threats**

The company has adequate infrastructure facilities such as land and uninterrupted supply of water and power. Apart from this, company has the flexibility to manufacture various grades of paper, which gives the company a distinct competitive advantage. Company is in the process of developing products like higher grades of Absorbent Kraft and Electrical grade Kraft papers.

Your company expects the competition to grow in years to come. There is also a possibility of shrinking of market for OTC grade of paper. The company continues to face challenges on account of ever escalating cost of inputs. Devaluation of rupee has created further pressure on cost of inputs. Your company is committed to meet these challenges by improving productivity and innovating processes to achieve reduction in production cost. The capital investment being made for increasing production capacities would also help your company in maintaining its cost leadership.

### **3. Internal Control Systems and their adequacy**

The company exercises adequate internal controls through internal audits and operational Reviews.

### **4. Financial performance with respect to operational performance**

The company has registered EBIDTA of Rs. 549 lacs and a net profit of Rs. 223 lacs in the current year as against the EBIDTA of Rs. 524 lacs and a net profit of Rs. 257 lacs in the previous year.

### **5. Development in human resources/industrial relations front**

Your company considers the will and caliber of human resources as crucial to its success. Towards this end, your company organizes systematic programmes for on the job training and appropriate system of recognition and rewards. The industrial relation at your company continues to be cordial.

For and on behalf of the Board  
Mahesh Mehta

#### Annexure IV

#### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The percentage increased in remuneration of each directors, chief financial Officer and company Secretary during the financial year 2015-16, ratio of the remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No. | Name of Director/KMP and Designation | Remunerati on of Director/KMP for F.Y. 2015-16 (in Lacs) | % increase in Remuneration of each in the F.Y. 2015-16 | Ratio of Remuneration of each Director/to median remuneration of employees |
|---------|--------------------------------------|--|--|--|
| 1       | Shri Mahesh Mehta                    | NIL  | NA   |  |
| 2       | Shri Akhilesh Sharma                 | 12.27  | 3.54 %   |  |
| 3       | Shri Ramnik Salgia                   | NIL  | NA   |  |
| 4       | Mrs. Jeevanlata kagliwal             | NIL  | NA   |  |

#### Annexure V

#### RISK MANAGEMENT POLICY

The Company Rama Pulp and Papers Limited is required to adhere to the regulations made both by the Companies Act, 2013 and Listing Agreement governed by the Securities and Exchange Board of India (SEBI). Where any stipulation is common between the regulations more stringent of the two shall be complied with.

This Policy has been implemented by the Company w.e.f. 30.04.2015

The Board of Directors of Rama Pulp and Papers Limited has adopted the following policy and procedures with regard to risk management policy. It shall be attached to financial statements laid before a company in general meeting, a report by its Board of Directors, which shall include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3)(a) of companies Act, 2013.

The purpose of the risk management policy shall be to assist the Board with regard to the identification evaluation and mitigation of operational, strategic and external environment risks. Pursuant to provisions of Section 177(4) and other applicable provisions of Companies Act, 2013 the Audit Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The Board & Audit Committee are responsible for reviewing and approving risk disclosure statement in any public documents or disclosures.

The Board of Directors of Audit committee and senior executives of the company shall have free access to management and management information. The members of the Committee at their sole authority, may seek the advice of outside experts or consultants where judged necessary.

The risk management policy will cover the following areas:

1. Assessing of the Company's risk profile and key areas of risk in particular.
2. Recommending to the Board and adopting risk assessment and rating procedures.
3. Examining and determining the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
4. Assessing and recommending to the Board acceptable levels of risk.

5. Development and implementation of a risk management framework and internal control system, on an annual basis, agreeing with the Audit Committee which aspects of the internal audit are non-financial aspects to be monitored. In relation to the non-financial aspects of the internal audit:
- Monitoring the progress of the Company's auditor against the audit plan.
  - Reviewing all relevant representation letters signed by management.
  - Discussing the results of the internal audit with the Company's auditors; inquiring if there have been any significant disagreement between management and the Company's auditors, and monitoring management's response to the Company's auditors recommendations that are adopted.
  - Initiating and monitoring special investigation into areas of corporate risk and break-downs in internal control.
  - Reviewing the nature and level of insurance coverage.

## ANNEXURE VI

### SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2016

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

To,  
The Members,  
Rama Pulp & Papers Limited,  
(CIN: L21010MH1980PLC022820)  
1, Chateau Windsor,  
86, Veer Nariman Road,  
Churchgate,  
Mumbai – 400 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Rama Pulp & Papers Limited** (hereinafter call the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s. Rama Pulp & Papers 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2016** 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. Rama Pulp & Papers Limited** for the financial year ended on **31<sup>st</sup> March, 2016** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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') to the extent applicable during the year:-

- 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 Specifically Applicable to Company:-  
Contract Labour (Regulation & Abolition) Act, 1970.

I have also examined compliance with the applicable clauses of the followings:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (Not mandatory for FY 2015-16).
- ii. The Listing Agreements entered into by the Company with BSE-ASE Stock Exchange.

During the year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

I further report that, based on the information provided by the company, its officers and authorized representative during the conduct of the audit and also on the review of reports of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, 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, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations etc. having a major bearing on the company's affairs.

Place : Mumbai  
Date : 1<sup>st</sup> Sept. 2016

Name of PCS: Neha P. Agrawal  
FCS No.: 7035  
C.P. No. : 8048



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of M/s Rama Pulp & Papers Ltd.

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Rama Pulp & Papers Ltd, which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (the Act) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, 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 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.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted the audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor have considered internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 6. Opinion

In our opinion and to the best of information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 (the order) issued by the Central Government of India in terms of subsection (11) of section 143 of the companies Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

8. As required by section 143(3) of the Act, we report that:
- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit;
  - (ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from examination of those books;
  - (iii) The Balance Sheet, Statement of Profit and Loss & the cash Flow statement dealt with by this Report are in agreement with the books of accounts;
  - (iv) In our opinion, Financial Statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (v) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (vi) 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 note in 'Annexure B' and
  - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit & Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements;
    - ii. The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts required to be transferred, to the Investors Education & Protection Fund by the company.

For N. R. Agrawal & Co.  
Chartered Accountants  
Firm Registration No.: 100143W

N.R Agrawal  
Partner  
Membership No: 030117

Place: Mumbai  
Date: 30<sup>th</sup> May 2016

#### **Annexure A to the Auditor's Report**

**The Annexure referred to in paragraph 7 of our Report of even date to the members of M/S Rama Pulp & Papers Ltd. on the accounts of the company for the year ended 31<sup>st</sup> March, 2016**

- i).
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) As informed to us, the fixed assets have been physically verified by the management during the year at reasonable intervals and we were informed that no material discrepancies have been noticed on such verification. Title deed of all immovable properties are held in the name of company.
- ii).
  - a) Physical verification of the inventory has been conducted at reasonable intervals by the management,
  - b) Procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii).
  - a) The clause for any loans granted, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 is not applicable to the company as no such loans are granted by the company.
  - b) Whether receipt of the principal amount and interest are regular. This sub clause is related to above and is therefore not applicable.

- c) If overdue amount is more than 1 lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest. This sub clause is not applicable to the company.
- iv) In our opinion & according to information & explanation given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no major weaknesses in the internal control system Hence questions of correcting internal control system do not arise
- v) The company has not accepted deposits, Hence question of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 companies Act 2013 or any other relevant provisions of the companies Act 2013 and the rules framed there under, are not applicable to the company,
- vi) According to the information and explanations given to us, Central government has not specified maintenance of cost records under subsection (1) of section 148 of the Act of the Companies Act 2013.
- vii) a) As per the records of the company and according to the information and explanations given to us, the company is regular in depositing with appropriate authorities, statutory dues including, Provident Fund, Employees State Insurance income tax, sales tax, wealth tax, custom duty, excise duty, cess, value added tax and other statutory dues, to the extent applicable to it,  
b) Company has not deposited Service tax demand raised by the department Rs. 2,59,56,040/- for the period 16.5.2008 to 31.03.2010. Appeal by the company is pending before Customs excise & Service Tax Appellate Tribunal, Ahmedabad & Income Tax demand of Rs. 1,06,06,360/- for A.Y. 2013/14 for which appeal before CIT(A) is pending.  
c) During the year company has transferred amounts, required to be transferred, to The Investors Education & Protection Fund & There is no delay in transferring funds.
- viii) There are no accumulated losses at the end of the financial year of the company and neither any cash losses is incurred in such financial year or in the immediately preceding financial year.
- ix) The company has not defaulted in repayment of dues for loans from Financial institution or bank or debenture holders
- x) The company has not given any guarantee for loans taken by others from bank or financial institution, therefore whether the terms whereof are prejudicial to the interest of the company is not applicable.
- xi) The company has neither raised any funds by way of public issue nor taken any term loans and thus the clause 3 (ix), whether term loans were applied for the purpose for which they were obtained, is not applicable
- xii) According to the information and explanations given to us, no frauds on or by the company have been noticed or reported during the year.
- xiii) Managerial Remuneration paid is in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V of the companies act 2013.
- xiv) In our opinion & according to the information & explanation given to us, The company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- xv) In our opinion & according to the information & explanation given to us, The company has not entered in to any transactions with the related parties according to section 177 & 188 of the Act.
- xvi) Company has not made any preferential allotment/ Private placement shares or Debentures during the year under review.
- xvii) Company has not entered in to non cash transactions with Directors or persons connected with him.
- xviii) Company is not required to be registered under u/s 451A of the Reserve Bank of India Act, 1934.

For N. R. AGRAWAL & CO.  
Chartered Accountants  
Firm Reg. No. 100143W

N. R. Agrawal  
(Partner)  
Membership No. 030117

Place: Mumbai  
Dated: 30<sup>th</sup> May 2016

## Annexure B to the Auditors' Report

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

We have audited the Internal Financial controls over financial reporting of Rama Pulp & Papers Ltd as of 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meeting of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable details, 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 preparing 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 the management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For N. R. Agrawal & Co.  
Chartered Accountants  
Firm Registration No.: 100143W

N.R Agrawal  
Partner  
Membership No: 030117

Place: Mumbai  
Date: 30<sup>th</sup> May 2016



**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016**

(Rs. in Lacs)

| Particulars  | Note No.     | 31 <sup>st</sup> March 2016 | 31 <sup>st</sup> March 2015 |
|--|--------------|-----------------------------|-----------------------------|
| <b>EQUITY AND LIABILITIES</b>  |              |                             |                             |
| <b>Share Holder's Funds</b>  |              |                             |                             |
| Share Capital  | 1            | 1100.00                     | 1100.00                     |
| Reserves and Surplus   | 2            | <u>3253.89</u>              | <u>3057.04</u>              |
|  |              | <b>4353.89</b>              | <b>4157.04</b>              |
| <b>Non Current Liabilities</b>   |              |                             |                             |
| Long Term Borrowings   | 3            | 21.54                       | 16.53                       |
| Deferred Tax Liabilities (Net)   | 4            | 142.52                      | 128.10                      |
| Long Term Provisions   | 5            | <u>28.95</u>                | <u>25.70</u>                |
|  |              | <b>193.01</b>               | <b>170.33</b>               |
| <b>Current Liabilities</b>   |              |                             |                             |
| Short Term Borrowings  | 6            | 557.87                      | 494.32                      |
| Trade Payables   | 7            | 332.60                      | 398.54                      |
| Other Current Liabilities  | 8            | 182.70                      | 198.63                      |
| Short Term Provisions  | 9            | <u>138.93</u>               | <u>102.28</u>               |
|  |              | <b>1212.10</b>              | <b>1193.77</b>              |
| <b>TOTAL</b>   |              | <b><u>5759.00</u></b>       | <b><u>5521.14</u></b>       |
| <b>ASSETS</b>  |              |                             |                             |
| <b>Non-Current Assets</b>  |              |                             |                             |
| <b>Fixed Assets</b>  |              |                             |                             |
| Tangible Assets  | 10           | 1517.98                     | 1497.48                     |
| Capital Work in Progress   |              | 107.38                      | 59.23                       |
| Long Term Loans and Advances   | 11           | <u>1752.17</u>              | <u>1423.22</u>              |
|  |              | <b>3377.53</b>              | <b>2979.93</b>              |
| <b>Current Assets</b>  |              |                             |                             |
| Current Investments  | 12           | 33.10                       | 33.10                       |
| Inventories  | 13           | 794.85                      | 737.72                      |
| Trade Receivables  | 14           | 1264.14                     | 1415.42                     |
| Cash and Cash equivalents  | 15           | 31.41                       | 130.82                      |
| Short Term Loans and Advances  | 16           | <u>257.97</u>               | <u>224.15</u>               |
|  |              | <b>2381.47</b>              | <b>2541.21</b>              |
| <b>TOTAL</b>   |              | <b><u>5759.00</u></b>       | <b><u>5521.14</u></b>       |
| <b>Significant Accounting Policies and Notes on Financial Statements</b> | <b>27-28</b> |                             |                             |

In terms of our report attached  
For N. R. Agrawal & Co  
Chartered Accountants  
Firm Regi. No. 100143W

N. R. AGRAWAL  
(Partner)  
MNo. 30117  
Place : Mumbai  
Date 30<sup>th</sup> May, 2016

For and on behalf of the Board

MAHESH MEHTA  
(DIRECTOR)

AKHILESH K. SHARMA  
(DIRECTOR)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**

(Rs. in Lacs)

| Particulars  | Note No.     | 31 <sup>st</sup> March 2016 | 31 <sup>st</sup> March 2015 |
|--|--------------|-----------------------------|-----------------------------|
| <b>Revenue from Operation</b>  | <b>17</b>    | 9464.83                     | 9898.58                     |
| Less : Excise Duty   |              | <u>417.99</u>               | <u>453.95</u>               |
| Net Revenue from Operation   |              | 9046.84                     | 9444.63                     |
| Other Income   | <b>18</b>    | 25.16                       | 12.32                       |
| <b>Total Revenue</b>   |              | <u>9072.00</u>              | <u>9456.95</u>              |
| <b>Expenses</b>  |              |                             |                             |
| Cost of Materials Consumed   | <b>19</b>    | 4146.91                     | 4431.87                     |
| Purchases of Stock in Trade  | <b>20</b>    | 1562.94                     | 1889.32                     |
| Changes in Inventories of<br>Finished Goods & Stock in Process               | <b>21</b>    | 48.25                       | (8.86)                      |
| Employee Benefits Expenses   | <b>22</b>    | 373.07                      | 350.33                      |
| Finance Costs  | <b>23</b>    | 86.53                       | 83.30                       |
| Depreciation   | <b>24</b>    | 108.47                      | 108.60                      |
| Other Expenses   | <b>25</b>    | <u>2391.91</u>              | <u>2270.69</u>              |
| <b>Total Expenses</b>  |              | <u>8718.08</u>              | <u>9125.25</u>              |
| <b>Profit before Tax</b>   |              | <b>353.92</b>               | <b>331.70</b>               |
| Less : Provision for Current Tax   |              | 116.81                      | 81.44                       |
| <b>Profit before Deferred Tax</b>  |              | 237.11                      | 250.26                      |
| Deferred Tax   |              | (14.41)                     | 6.39                        |
| <b>Profit for the year</b>   |              | <u>222.70</u>               | <u>256.65</u>               |
| Basic Earning per Share (Rs.)  | <b>26</b>    | 2.02                        | 2.33                        |
| Diluted Earning per Share (Rs.)  |              | 2.02                        | 2.33                        |
| <b>Significant Accounting Policies and Notes<br/>on Financial Statements</b> | <b>27-28</b> |                             |                             |

In terms of our report attached  
For N. R. Agrawal & Co  
Chartered Accountants  
Firm Regi. No. 100143W

N. R. AGRAWAL  
(Partner)  
MNo. 30117  
Place : Mumbai  
Date 30<sup>th</sup> May, 2016

For and on behalf of the Board

MAHESH MEHTA  
(DIRECTOR)

AKHILESH K. SHARMA  
(DIRECTOR)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rs. in Lacs)

| Note No.  | Particulars   | 31 <sup>st</sup> March 2016 |                 | 31 <sup>st</sup> March 2015 |                 |
|-----------|---|-----------------------------|-----------------|-----------------------------|-----------------|
| <b>1.</b> | <b>Share Capital</b>  |                             |                 |                             |                 |
|           | <b>Authorised :</b>   |                             |                 |                             |                 |
|           | 1,25,00,000 Equity Shares of Rs. 10/- each  |                             | <b>1250.00</b>  |                             | <b>1250.00</b>  |
|           | <b>Issued, Subscribed and Fully Paid up</b>   |                             |                 |                             |                 |
|           | 1,10,00,000 Equity Shares of Rs. 10/- each  |                             | 1100.00         |                             | 1100.00         |
|           | (Previous Year 1,10,00,000 Equity Shares)   |                             | <b>1100.00</b>  |                             | <b>1100.00</b>  |
|           | <b>(a) Reconciliation of Number of Shares</b>   |                             |                 |                             |                 |
|           | Shares Outstanding as at beginning of the year  |                             | 11000000        |                             | 11000000        |
|           | Shares Outstanding as at end of the year  |                             | <b>11000000</b> |                             | <b>11000000</b> |
|           | <b>(b) List of Shareholders holding more than 5% of the total Number of Share issued by the Company</b> |                             |                 |                             |                 |
|           | Akash Farms Pvt. Ltd.   | 22.50%                      | 2474494         | 22.50 %                     | 2474494         |
|           | Tapovan Farms Pvt. Ltd.   | 9.83%                       | 1081000         | 9.83 %                      | 1081000         |
|           | Mayo Farms Pvt. Ltd.  | 14.77%                      | 1625000         | 14.77 %                     | 1625000         |
| <b>2.</b> | <b>Reserves &amp; Surplus</b>   |                             |                 |                             |                 |
|           | Capital Subsidy   |                             | 45.00           |                             | 45.00           |
|           | Capital Reserve   |                             | 0.20            |                             | 0.20            |
|           | Forfeited Share Application Money   |                             | 31.25           |                             | 31.25           |
|           | <b>Share Premium</b>  |                             | 150.00          |                             | 150.00          |
|           | <b>General Reserve</b>  |                             | 300.00          |                             | 300.00          |
|           | <b>Revaluation Reserve</b>  | 445.02                      |                 | 471.11                      |                 |
|           | Less: Adjustment of Depreciation  | 25.84                       |                 | 26.08                       |                 |
|           |   |                             | 419.18          |                             | 445.03          |
|           | <b>Profit &amp; Loss A/c</b>  |                             |                 |                             |                 |
|           | Opening Balance   | 2085.56                     |                 | 1962.06                     |                 |
|           | Add: Profit for the Year  | 222.70                      |                 | 256.65                      |                 |
|           | Less: Adj. of Depreciation as per Companies Act 2013  | -                           |                 | 133.15                      |                 |
|           |   |                             | 2308.26         |                             | 2085.56         |
|           |   |                             | <b>3253.89</b>  |                             | <b>3057.04</b>  |
| <b>3.</b> | <b>Long Term Borrowings Secured Loan</b>  |                             |                 |                             |                 |
|           | Vehicle Loan  |                             |                 | 16.53                       |                 |
|           | Due in 1-2 Years  | 6.58                        |                 |                             |                 |
|           | Due in 2-3 Years  | 4.24                        |                 |                             |                 |
|           | Due in 3-4 Years  | 4.69                        |                 |                             |                 |
|           | Due 4 Year above  | 6.03                        |                 |                             |                 |
|           | (Secured against Hypothecation of Car)  |                             | 21.54           |                             | 16.53           |
| <b>4.</b> | <b>Deferred Tax Liabilities (Net)</b>   |                             |                 |                             |                 |
|           | Deferred Tax Liabilities  |                             |                 |                             |                 |
|           | Depreciation on Fixed Assets  |                             | 145.37          |                             | 132.14          |
|           | Less: Deferred Tax Assets   |                             |                 |                             |                 |
|           | Employees Benefits  | 2.85                        |                 | 4.04                        |                 |
|           |   |                             | 142.52          |                             | 128.10          |
| <b>5.</b> | <b>Other Long Term Provisions</b>   |                             |                 |                             |                 |
|           | Provision for Gratuity - Long Term  |                             | <b>28.95</b>    |                             | <b>25.70</b>    |



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rs. in Lacs)

| Note No.  | Particulars  | 31 <sup>st</sup> March 2016 | 31 <sup>st</sup> March 2015 |
|---|--|-----------------------------|-----------------------------|
| 6.  | <b>Short Term Borrowings</b>   |                             |                             |
|   | <b>Secured Loans*</b>  | <u>557.87</u>               | <u>494.32</u>               |
|   | (Loan Repayable on the demand and due date from State Bank of patiala) |                             |                             |
|   |  | <u>557.87</u>               | <u>494.32</u>               |
| * Working Capital Loan is Secured by first charge on entire current asset including Raw Materials, Work in Process, Finished Goods and Book Debts present and future. Also collateral security of extension of charge of mortgage of Factory Land and Building in the name of the Company situated at Vapi and first charge on entire existing and future fixed assets of the company and corporate guarantee by M/s. Akash Farms P. Ltd and personal guarantee of Promoter, Director of M/s. Akash Farms P. Ltd. |  |                             |                             |
| 7.  | <b>Trade Payables</b>  | 369.48                      | 434.34                      |
|   | Less: advance to Creditors   | <u>36.88</u>                | <u>35.80</u>                |
|   | Trade Payables (Net)   | <u>332.60</u>               | <u>398.54</u>               |
| 8.  | <b>Other Current Liabilities</b>                                       |                             |                             |
|   | Unpaid Dividend  | 2.27                        | 2.27                        |
|   | Other Liabilities  | 123.81                      | 139.75                      |
|   | Trade Deposit  | <u>56.62</u>                | <u>56.61</u>                |
|   |  | <u>182.70</u>               | <u>198.63</u>               |
| 9.  | <b>Short Term Provisions</b>   |                             |                             |
|   | Provision for Employees benefits                                       | 22.12                       | 20.84                       |
|   | Provision for Taxation   | <u>116.81</u>               | <u>81.44</u>                |
|   |  | <u>138.93</u>               | <u>102.28</u>               |

**Note No. 10. Fixed Assets**

(Rs. in Lacs)

| TANGIBLE ASSETS                 | GROSS BLOCK      |                           |                  | DEPRECIATION     |               |                  | NET BLOCK        |                  |
|---------------------------------|------------------|---------------------------|------------------|------------------|---------------|------------------|------------------|------------------|
|                                 | As at 01.04.2015 | Additions During The Year | As at 31.03.2016 | As at 01.04.2015 | For The Year  | Up To 31.03.2016 | As at 31.03.2016 | As at 31.03.2015 |
| LEASE HOLD LAND                 | 270.48           | -                         | 270.48           | 37.38            | 2.73          | 40.11            | 230.37           | 233.10           |
| BUILDING                        | 947.79           | -                         | 947.79           | 512.43           | 27.67         | 540.10           | 407.69           | 435.36           |
| PLANT AND MACHINERY             | 5111.14          | 135.79                    | 5246.93          | 4329.78          | 82.33         | 4412.11          | 834.82           | 781.36           |
| FURNITURE AND FIXTURE           | 74.44            | 1.07                      | 75.51            | 67.24            | 2.27          | 69.51            | 6.00             | 7.20             |
| VEHICLES                        | 97.19            | 17.95                     | 115.14           | 56.73            | 19.31         | 76.04            | 39.10            | 40.46            |
| <b>TOTAL</b>                    | <b>6501.04</b>   | <b>154.81</b>             | <b>6655.85</b>   | <b>5003.56</b>   | <b>134.31</b> | <b>5137.87</b>   | <b>1517.98</b>   | <b>1497.48</b>   |
| <b>TOTAL PREVIOUS YEAR</b>      | <b>6337.51</b>   | <b>163.53</b>             | <b>6501.04</b>   | <b>4868.90</b>   | <b>134.67</b> | <b>5003.57</b>   | <b>1497.48</b>   | <b>1601.76</b>   |
| <b>CAPITAL WORK IN PROGRESS</b> |                  |                           |                  |                  |               |                  | <b>107.38</b>    | <b>59.23</b>     |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rs. in Lacs)

| Note No.  | Particulars   | 31 <sup>st</sup> March 2016 | 31 <sup>st</sup> March 2015 |
|-----------|---|-----------------------------|-----------------------------|
| <b>11</b> | <b>Long Term Loans and Advances</b><br>(Unsecured, considered Good)   |                             |                             |
|           | Capital Advance for the purchase of Land  | 1523.12                     | 1194.37                     |
|           | Security Deposits   | 229.05                      | 228.85                      |
|           |   | <u>1752.17</u>              | <u>1423.22</u>              |
| <b>12</b> | <b>Current Investments</b>  |                             |                             |
|           | Current Investments in Equity Insutrument<br>(Nath Biogene Ltd. 50000 share Face Value of Rs. 10 each)<br>(Quoted Marketed Value as on 31.03.2016 is Rs. 4012500/-) | 33.10                       | 33.10                       |
| <b>13</b> | <b>Inventories</b><br>(Valued at cost and as Certified by the Management)   |                             |                             |
|           | Raw Materials   | 365.16                      | 258.08                      |
|           | Coal/Lignite  | 7.46                        | 21.86                       |
|           | Coal Stock in Transit   | 5.80                        | 14.06                       |
|           | Stores, Spares & Tools  | 83.78                       | 62.82                       |
|           | Finished Goods  | 331.48                      | 374.09                      |
|           | Stock in Process  | 1.17                        | 6.81                        |
|           |   | <u>794.85</u>               | <u>737.72</u>               |
| <b>14</b> | <b>Trade Receivables</b><br>(Outstanding for a Period exceeding six month<br>from the date they were due for Payment)   |                             |                             |
|           | Other Trade Receivables Unsecured, Considered Good  | 290.91                      | 370.77                      |
|           | Less : Advances Received  | 996.10                      | 1058.46                     |
|           |   | 22.87                       | 13.81                       |
|           |   | <u>1264.14</u>              | <u>1415.42</u>              |
| <b>15</b> | <b>Cash and Cash equivalents</b>  |                             |                             |
|           | Cash on hand  | 1.78                        | 0.91                        |
|           | <b>Balances with banks</b>  |                             |                             |
|           | In Current Accounts   | 2.27                        | 112.60                      |
|           | Margine Money for Bank Guarantee  | 25.09                       | 15.04                       |
|           | Unpaid Dividend Account   | 2.27                        | 2.27                        |
|           |   | <u>29.63</u>                | <u>129.91</u>               |
|           |   | <u>31.41</u>                | <u>130.82</u>               |
| <b>16</b> | <b>Short Term Loans and Advances</b><br>(Unsecured, considered Good)  |                             |                             |
|           | Loans and Advances to Others  | 181.90                      | 145.04                      |
|           | Prepaid expenses & other  | 4.78                        | 8.45                        |
|           | Balances with Government Authorities  | 54.47                       | 40.91                       |
|           | Loans and Advances to Employees   | 7.22                        | 19.14                       |
|           | Others  | 9.60                        | 10.61                       |
|           |   | <u>257.97</u>               | <u>224.15</u>               |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rs. in Lacs)

| Note No.   | Particulars   | 31 <sup>st</sup> March 2016 | 31 <sup>st</sup> March 2015 |
|------------|---|-----------------------------|-----------------------------|
| <b>17.</b> | <b>Revenue from Operation</b>   |                             |                             |
|            | Manufacturing Goods Papers  | 7796.76                     | 7889.39                     |
|            | Trading Goods   |                             |                             |
|            | Waste Paper   | 1580.35                     | 1908.68                     |
|            | Other Operating Revenue   | 87.72                       | 100.51                      |
|            |   | <u>9464.83</u>              | <u>9898.58</u>              |
| <b>18.</b> | <b>Other Income</b>   |                             |                             |
|            | Interest from Fixed Deposits  | 20.90                       | 10.86                       |
|            | Other Misc Income   | 4.26                        | 1.46                        |
|            |   | <u>25.16</u>                | <u>12.32</u>                |
| <b>19.</b> | <b>Cost of Materials Consumed</b>                                     |                             |                             |
|            | Raw Materials   |                             |                             |
|            | Opening Stock   | 258.08                      | 311.04                      |
|            | Add-Purchases   | 4253.99                     | 4378.91                     |
|            | Less: Closing Stock   | 365.16                      | 258.08                      |
|            |   | <u>4146.91</u>              | <u>4431.87</u>              |
| <b>20.</b> | <b>Purchase of Stock in Trade</b>                                     |                             |                             |
|            | Purchases of Waste Papers   | 1562.94                     | 1889.32                     |
|            |   | <u>1562.94</u>              | <u>1889.32</u>              |
| <b>21.</b> | <b>Change in Inventories of Finished Goods &amp; Stock in Process</b> |                             |                             |
|            | Opening Stock of Finished Goods & Stock in Process                    | 380.90                      | 372.04                      |
|            | Closing Stock of Finished Goods & Stock in Process                    | 332.65                      | 380.90                      |
|            |   | <u>48.25</u>                | <u>(8.86)</u>               |
| <b>22.</b> | <b>Employee Benefit Expenses</b>                                      |                             |                             |
|            | Salaries & Wages  | 283.37                      | 272.29                      |
|            | Contribution to Employee's P.F. & Other Fund                          | 22.84                       | 21.14                       |
|            | Staff Welfare Expenses  | 66.86                       | 56.90                       |
|            | (Salary includes Rs. 12.27 Lacs paid to Director)                     | <u>373.07</u>               | <u>350.33</u>               |
| <b>23.</b> | <b>Finance Cost</b>   |                             |                             |
|            | Interest on Loans & Others  | 86.53                       | 83.30                       |
|            |   | <u>86.53</u>                | <u>83.30</u>                |
| <b>24.</b> | <b>Depreciation</b>   |                             |                             |
|            | Depreciation for the year   | 134.31                      | 134.68                      |
|            | Less: Adjustment of Revaluation Reserve                               | 25.84                       | 26.08                       |
|            |   | <u>108.47</u>               | <u>108.60</u>               |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

| Note No.   | Particulars                                       | 31 <sup>st</sup> March 2016 | 31 <sup>st</sup> March 2015 |
|------------|---|-----------------------------|-----------------------------|
| <b>25.</b> | <b>Other Expenses / Manufacturing Expenses</b>    |                             |                             |
|            | Power & Fuel                                      | 1321.36                     | 1311.28                     |
|            | Consumption of Stores & Spares                    | 318.28                      | 278.19                      |
|            | Transportation & Materials Handling               | 104.42                      | 86.61                       |
|            | Water Charges                                     | 44.33                       | 33.53                       |
|            | Repair to Plant & Machinery                       | 43.86                       | 49.31                       |
|            | Repair to Building                                | 0.74                        | 0.19                        |
|            | Repair to Others                                  | 1.55                        | 1.67                        |
|            |   | 1834.54                     | 1760.78                     |
|            | <b>Selling and Distribution Expenses</b>          |                             |                             |
|            | Discount on Sales                                 | 422.04                      | 384.16                      |
|            | <b>Establishment Expenses</b>                     |                             |                             |
|            | Rent, Rates & Taxes                               | 6.85                        | 2.37                        |
|            | Insurance Charges                                 | 6.63                        | 5.59                        |
|            | Administrative Expenses                           | 112.64                      | 109.61                      |
|            | Balance Written off                               | 6.20                        | 4.22                        |
|            | Internal Audit Fees                               | 1.50                        | 1.50                        |
|            | Cost Audit Fees                                   | 0.10                        | 0.10                        |
|            | Audit Fees  | 0.90                        | 0.90                        |
|            | Tax Audit Fees                                    | 0.35                        | 0.35                        |
|            | Income Tax Matters                                | -                           | 0.95                        |
|            | Auditors Re-imbursement Expenses                  | 0.16                        | 0.16                        |
|            |   | 135.33                      | 125.75                      |
|            |   | <b>2391.91</b>              | <b>2270.69</b>              |
| <b>26.</b> | <b>Earning per Share</b>                          |                             |                             |
|            | Profit after Tax (Rs. in Lacs)                    | 222.70                      | 256.65                      |
|            | Weighted average No. of Equity Shares outstanding | 11000000                    | 11000000                    |
|            | Face Value of each Equity Share (Rs.)             | 10.00                       | 10.00                       |
|            | Earnings per Share - Basic (Rs.)                  | 2.02                        | 2.33                        |
|            | Earnings per Share - Diluted (Rs.)                | 2.02                        | 2.33                        |



## NOTES FORMING PART OF FINANCIAL STATEMENTS

27. **CORPORATE INFORMATION:** Rama Pulp and Papers Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act. The Company's principal business is manufacturing of papers.

28. **BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.**

a) **BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on the accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) **USE OF ESTIMATES:**

The preparation of the financial statements in conformity with the Indian generally accepted accounting principles requires making judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the Managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) **TANGIBLE FIXED ASSETS**

- i. Fixed assets are stated at cost of acquisition or construction or revalued amount whichever is applicable, net of accumulated depreciation/amortization and impairment loss.
- ii. The cost comprises cost of acquisition, borrowing cost and any attributable cost of bringing the asset to the condition of its intended use. Cost also includes direct expenses incurred up to the date of capitalization/commissioning. Any trade discounts and rebates are deducted in arriving at the purchase price.
- iii. Machinery spares procured along with the plant and machinery or subsequently and whose use is expected to be irregular are capitalized separately, if cost of such spares is known and depreciated fully over the residual useful life of the related plant and machinery. If the cost of such spares is not known particularly when procured along with the mother plant, these are capitalized and depreciated along with the mother plant. The written down value (WDV) of the spares is charged as revenue expenditure in the year in which such spares are consumed. Similarly, the value of such spares procured and consumed in a particular year is charges as revenue expenditure in that year itself.
- iv. Subsequent expenditure related to an item of fixed asset is added back to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.
- v. All the other expenses of existing fixed assets, including day to day repair and maintenance expenditure, are charged to the statement of profit and loss account to the period during which such expenses are incurred.
- vi. Replacement of any part of the plant and machinery, which are of capital nature, are capitalized along with the main plant and machinery and cost of the replaced part is written off. In case the cost of the replaced part is not identifiable, the equal value of replacement is deducted from the existing gross block of that asset.
- vii. Gains and losses arising from disposal /derecognition of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.
- viii. Tangible asset not ready for the intended use on the date of Balance Sheet are disclosed in "Capital Work- in-Progress"

- ix. In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.
- x. Land, Buildings, Plant & Machinery and Furniture & Fixture were revalued for Rs. 1255.54 lacs as on 31.03.1993 and Rs. 925.77 lacs as on 31.03.2004. The revaluation in respect of these assets are based on current replacement cost by the Approved Valuer appointed for the purpose. As a result, the increased book value of such assets as above has been transferred to Revaluation Reserve in respective year.

Expenditure during construction/erection period is included under Capital Work-in-Progress and will be allocated to the respective fixed assets on completion of construction/erection.

| Particulars   | As at 31.03.2016<br>(Rs. in Lacs) | As at 31.03.2015<br>(Rs. in Lacs) |
|---|-----------------------------------|-----------------------------------|
| Estimated amount of contracts remaining to be executed on capital account | 42.51                             | 16.17                             |

Capital Work in Progress has been transferred to the respective assets to the extent the construction/erection of Assets has been completed during the financial year 2015-16.

d) **BORROWING COST**

Borrowing cost includes interest, fees and other ancillary costs incurred in connection with the arrangement of borrowings. Borrowings cost that are directly attributable to the acquisition of or constructions of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset which necessarily takes substantial period of time to get ready for intended use. All other borrowing cost are recognized in the Statement of Profit and Loss.

e) **DEPRECIATION**

Leasehold land-amortized over the period of 99 years Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets.

| Assets Class  | Fy 2015-16<br>Use ful life | 2014-15<br>Rate of Dep% |
|---|----------------------------|-------------------------|
| <b>BUILDING :</b>   |                            |                         |
| Pulp mill bldg, security cabin and flats                        | 60                         | 1.58                    |
| Site development, drainage, bldg. staff qtrs. Jute waste shed   | 60                         | 1.58                    |
| Factory building  | 30                         | 3.17                    |
| Roads   | 10                         | 9.50                    |
| <b>PLANT AND MACHINERY :</b>                                    |                            |                         |
| Electrical installation, effluent treatment plant, gas cylinder | 10                         | 9.50                    |
| Energy conveyor equipment                                       | 10                         | 9.50                    |
| Paper machine, gen plant & Machinery, boiler, Steam line pipe,  |                            |                         |
| DM plant, coal conveyor, water line                             | 25                         | 11.88                   |
| Energy saving equipment, steam turbine, borewell                | 25                         | 11.88                   |
| Workshop plant & lab equip.                                     | 25                         | 11.88                   |
| Water meter   | 25                         | 11.88                   |
| <b>FURNITURE FIXTURES &amp; EQP.:</b>                           |                            |                         |
| Furniture & fixture, air conditioner                            | 10                         | 9.50                    |
| Office equipments   | 5                          | 19.00                   |
| HF Transmeter   | 5                          | 19.00                   |
| Water cooler  | 5                          | 19.00                   |
| Computer  | 3                          | 31.67                   |
| <b>VEHICLES :</b>   |                            |                         |
| Van and Scooter   | 10                         | 9.5                     |
| Motor Car   | 8                          | 11.88                   |
| Pay Loader  | 8                          | 11.88                   |

f) Impairment of tangible and intangible assets:

The Company assesses at each Balance Sheet date whether there is any indication than an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses for continuing operations, including impairment on inventories are recognized on the statement of profit and loss, except for the previously revalued tangible fixed asset, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in revaluation reserve up to the amount of any previous revaluation.

g) Investments

i) Recognition and Measurement

Investments which are readily realizable and intended to be held for not more than a year, from the date of acquisition, are classified at cost.

On initial recognition, all investments are measured at cost. The Cost comprises purchase price and directly attributable acquisition charges such as brokerages, fees and duties. If an investment is acquired, or partly acquired, by the issue of share or other securities, the acquisition cost is the fair market value of the securities issued. If an investment is acquired in exchange for an another asset, the acquisition is determined by the reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds, is charged to or credited to the Statement of Profit & Loss.

ii) Presentation and disclosure

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments

h) Inventories

i) Raw materials, components, stores and spares are valued at lower of cost and net realizable value.

However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Method.

ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value which includes appropriate production overheads. Cost of finished goods includes excise duty.

iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

v) Value of Imported and Indigenous Material and Components consumed: (on CIF Basis)

| Account Head               | 2015-16        |               | 2014-15        |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Rs. in Lacs    | Percentage    | Rs. in Lacs    | Percentage    |
| (a) Raw Material           |                |               |                |               |
| Imported                   | 3337.82        | 80.49         | 3536.12        | 79.79         |
| Indigenous                 | 809.09         | 19.51         | 895.75         | 20.21         |
|                            | <b>4146.91</b> | <b>100.00</b> | <b>4431.87</b> | <b>100.00</b> |
| (b) Stores and Spare Parts |                |               |                |               |
| Imported                   | 0.55           | 0.17          | 1.11           | 0.40          |
| Indigenous                 | 317.73         | 99.83         | 277.08         | 99.60         |
|                            | <b>318.28</b>  | <b>100.00</b> | <b>278.19</b>  | <b>100.00</b> |

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

i. Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership are passed on to the customer. Sales are accounted net of Excise Duty, returns, Sales Tax and freight. Revenue from services is recognized when services are rendered to customers. Dividend Income is accounted when the right to receive is established.

ii. Interest

Revenue from Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

k) Government grants and export incentives

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Statement of Profit and Loss as a part of other operating revenues.

l) Foreign currency Transactions

i) Initial Recognition

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transactions.

ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing on the reporting date. Non monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate on the date when such value was determined.

iii) Exchange Difference

All exchange gains and losses arising out of translation/restatement, are accounted for in the statement of profit and loss.

**Earnings in Foreign Exchange:**

|                                |                 |
|--------------------------------|-----------------|
| Receipt - Against Export Goods | Rs. 455.16 Lacs |
|--------------------------------|-----------------|

**Expenditure in foreign currency:**

|                                    |                  |
|------------------------------------|------------------|
| Purchase of Imported Raw Materials | Rs. 3077.83 Lacs |
| Purchase of Imported Stores        | Rs. 0.55 Lacs    |

m) Employee Benefits

i) Defined Contribution Plan

Retirement benefits in the form of provident fund and Employees state Insurance Contribution are defined contribution scheme. The Company has no obligation, other than the contribution payable to these funds/schemes. The Company recognized contribution payable to this fund/scheme as expenditure, when an employee renders the related services. If the contribution payable to these funds/schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the funds/schemes are recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.



ii) Defined Benefit Plan:

The gratuity liability is determined on the basis of actuarial valuation as at year end. Provision in respect of leave encasement is made based on the basis of actual leave balance of employees at the end of the Year in accordance with Accounting Standard-15 on "Accounting for retirement Benefits in the financial statement of Employer" as issued by the Institute of Chartered Accountants of India.

n) Taxes on Income

i) Current Tax: Current Tax is determined as the amount of tax payable on taxable income for the years as per the provisions of Income Tax Act, 1961.

ii) Deferred Tax: Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted on the reporting date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that the sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

| Deferred Tax Assets and Deferred Tax liability is as follows:                          | 31.03.2016<br>Rs. In Lacs | 31.03.2015<br>Rs. In Lacs |
|--|---------------------------|---------------------------|
| <b>Assets</b>  |                           |                           |
| (a) Deferred tax assets arising on account of timing differences:-                     |                           |                           |
| (i) Unabsorbed business loss / Depreciation  | -                         | -                         |
| (ii) Employee Benefits   | 2.85                      | 4.04                      |
| <b>Liability</b>   |                           |                           |
| (b) Deferred Tax Liabilities arising on account of timing differences:<br>Depreciation | 145.37                    | 132.14                    |
| Net Deferred Tax Asset   | -                         | -                         |
| Net Deferred Tax Liability   | 142.52                    | 128.10                    |

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issues, bonus elements in a right issue, shares split and reverse share split (consolidation of share) that have changed the number of equity share outstanding, without a corresponding changes in resources.

p) Provisions and Contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimates can be made on the amount of the obligation. Provisions are not discounted to their present value are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of once or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but disclose its existence in the financial statements.

q) Cash and Cash equivalents

Cash comprises cash in hand and demand deposit with banks. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less.

r) Segment reporting

The Company has identified one reportable business segment i.e Manufacturing and Trading of Paper in this year. The accounting policies adopted for segment reporting are in conformity with the accounting policies of the company.

Geographical reportable segment.

The company produces and sales, its products in India & also Export the same directly or indirectly to overseas countries. The overseas sales operations are managed by its office located in India. For the purpose of AS 17 regarding segment reporting secondary segment formation on geographical segment is considered on the basis of revenue generated from Domestic & Export market.

| Particulars   | 2015-2016 |        |         | 2014-2015 |        |         |
|---|-----------|--------|---------|-----------|--------|---------|
|   | Domestic  | Export | Total   | Domestic  | Export | Total   |
| Revenue   | 9011.76   | 453.07 | 9464.83 | 9692.58   | 206.00 | 9898.58 |
| Carrying Amount of Trade Receivable                   | 1245.88   | 18.26  | 1264.14 | 1371.87   | 43.54  | 1415.41 |
| Carrying amount of Assets other than Trade Receivable | 4340.02   | -      | 4340.02 | 4105.73   | -      | 4105.73 |
| Addition to Fixed Assets & Intangible Assets          | 154.81    | -      | 154.81  | 163.54    | -      | 163.54  |

s) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In term of our report attached  
For N.R.Agrawal & Co,  
Chartered Accountants  
Firm Reg. No. 100143W

For and on behalf of the Board

N. R. Agrawal  
Partner  
M.No.:30117  
Place : Mumbai  
Date: 30<sup>th</sup> May, 2016

Mahesh Mehta  
Director

Akhilesh K. Sharma  
Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

(Rs. in lacs)

| Particulars  | 31 <sup>st</sup> March 2016 |                 | 31 <sup>st</sup> March 2015 |                 |
|--|-----------------------------|-----------------|-----------------------------|-----------------|
| <b>OPERATING ACTIVITIES</b>  |                             |                 |                             |                 |
| Net Profit After tax   |                             | 237.10          |                             | 250.26          |
| Adjustment for :   |                             |                 |                             |                 |
| Depreciation   | 108.47                      |                 | 108.60                      |                 |
| Finance Cost   | 86.53                       | 195.00          | 83.30                       | 191.90          |
| <b>Operating Profit before Working Capital Changes</b>               |                             | <b>432.10</b>   |                             | <b>442.16</b>   |
| <b>Changes in Working Capital</b>                                    |                             |                 |                             |                 |
| <b>Adjustment for (increase)/Decrease in operating Assets</b>        |                             |                 |                             |                 |
| Inventories  | (57.13)                     |                 | 39.54                       |                 |
| Trade Receivable   | 151.27                      |                 | 201.45                      |                 |
| Short Term Loans and Advances  | (33.81)                     |                 | 100.06                      |                 |
| Long Term Loans and Advances   | (328.95)                    |                 | (94.37)                     |                 |
|  |                             | <b>(268.62)</b> |                             | <b>246.68</b>   |
| <b>Adjustment for (increase)/Decrease in operating Liabilities</b>   |                             |                 |                             |                 |
| Trade Payables   | (65.94)                     |                 | (96.55)                     |                 |
| Other Current Liabilities  | (15.94)                     |                 | 28.70                       |                 |
| Short Term Provisions  | 36.65                       |                 | (14.82)                     |                 |
| Long Terms Provisions  | 3.26                        | (41.97)         | 4.92                        | (77.75)         |
| <b>Net Cash-Flow from Operating Activity (A)</b>                     |                             | <b>121.51</b>   |                             | <b>611.09</b>   |
| <b>INVESTING ACTIVITIES</b>  |                             |                 |                             |                 |
| Purchase of Fixed Assets   | (154.82)                    |                 | (163.54)                    |                 |
| Current Investments  | -                           |                 | -                           |                 |
| Change in Capital Work in Process                                    | (48.14)                     |                 | (26.25)                     |                 |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>                   |                             | <b>(202.96)</b> |                             | <b>(189.79)</b> |
| <b>Cash Flow From Financing Activities</b>                           |                             |                 |                             |                 |
| Short Term Borrowings  | 63.55                       |                 | (232.19)                    |                 |
| Long Term Borrowings   | 5.01                        |                 | (9.78)                      |                 |
| Finance Cost   | (86.53)                     |                 | (83.30)                     |                 |
| Increase in Capital  | -                           |                 | -                           |                 |
| Decrease in Reserve and Surplus                                      | -                           |                 | -                           |                 |
| Dividend Paid  | -                           |                 | -                           |                 |
| Dividend Distribution Tax paid                                       | -                           |                 | -                           |                 |
| <b>Net Cash-Flow from Financing Activity (c)</b>                     |                             | <b>(17.97)</b>  |                             | <b>(325.27)</b> |
| <b>Net Increase / (Decrease in cash and cash Equivalents(A+B+C))</b> |                             | <b>(99.42)</b>  |                             | <b>96.03</b>    |
| Cash Equivalent at the beginning of the year                         |                             | 130.82          |                             | 34.79           |
| Cash Equivalent at the end of the year                               |                             | 31.40           |                             | 130.82          |
| <b>Net (Decrease) / Increase as disclosed above</b>                  |                             | <b>(99.42)</b>  |                             | <b>96.03</b>    |

In terms of our report attached  
For N. R. Agrawal & Co  
Chartered Accountants  
Firm Regi. No. 100143W

N. R. AGRAWAL  
(Partner)  
M No. 30117  
Place : Mumbai  
Date 30<sup>th</sup> May, 2016

For and on behalf of the Board

MAHESH MEHTA  
(DIRECTOR)

AKHILESH K. SHARMA  
(DIRECTOR)

**RAMA PULP & PAPERS LIMITED**

Nath House, Nath Road, Aurangabad – 431 005.

Tel No . 0240-2376315/6/7

E mail : investor@ramapulp.com. Website : www.ramapulp.com

**CIN : L21010MH1980PLC022820**

**ATTENDANCE SLIP  
ANNUAL GENERAL MEETING  
September 30<sup>th</sup> 2016 at 11:00 a.m.**

1. Regd. Folio No. or Client ID No. : \_\_\_\_\_
2. DP ID No. : \_\_\_\_\_
3. No. of shares hold : \_\_\_\_\_
4. Name of the Member/Proxy : \_\_\_\_\_

I am member/proxy for the member of the Company. I hereby record my presence at an Annual General Meeting of the members of the Company at Nath House, Nath Road, Aurangabad - 431 005.

Signature of the Member / Proxy

Note: Please complete and sign this attendance slip and hand it over at the entrance of the hall.



**Form No. MGT-11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

|    |   |  |
|----|---|--|
| 1. | Name(s) of Shareholder(s) (including joint-holders If any). |  |
| 2  | Registered address of The sole first name Shareholder       |  |
| 3  | Registered Folio No./ Client ID No.                         |  |
| 4  | No. of Shares Held  |  |

I/We being the members) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name \_\_\_\_\_ E-Mail ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. Name \_\_\_\_\_ E-Mail ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. Name \_\_\_\_\_ E-Mail ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature \_\_\_\_\_





As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on September 30<sup>th</sup> 2016 at 11:00 a.m. at Nath House, Nath Road, Aurangabad – 431 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution  | Vote option see note 2<br>(please mention no. of shares) |         |         |
|----------------|---|--|---------|---------|
|                |   | For  | Against | Abstain |
| 1.             | Adoption of the Profit & Loss Account for the year ended 31st March, 2016, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon. |  |         |         |
| 2.             | Appointment of Statutory Auditors.  |  |         |         |
| 3.             | Re-Appointment of Mrs. Jeevanlata Nandkishor Kagliwal (DIN:02057459) as a Director of the Company.  |  |         |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder(s):

Signature of Proxy holder(s):

Note:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'For, Against or Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he may deem appropriate.

Affix  
Re. 1/-  
Revenue  
Stamp

**RAMA PULP & PAPERS LIMITED**

Nath House, Nath Road, Aurangabad – 431 005.

Tel No . 0240-2376315/6/7 Fax No. 0240-2376188

E mail : investor@ramapulp.com. Website : www.ramapulp.com

**CIN : L21010MH1980PLC022820**

**BALLOT FORM**

1. Name(s) of Shareholder(s) (including joint-holders If any).
  2. Registered address of The sole first named Shareholder.
  3. Registered Folio No./Client ID No.
  4. No. of Shares Held
5. I/We hereby exercise my/our vote in respect of ordinary/ Special Resolution to be passed for business stated in the notice of the 34<sup>th</sup> Annual General meeting of the Company scheduled on September, 30<sup>th</sup> 2016 by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution(s) by placing tick (✓) mark in the appropriate box below:

| Resolution | Description   | No. of Shares | (FOR)                         | (AGAINST)                      |
|------------|---|---------------|-------------------------------|--------------------------------|
|            |   |               | I/We assent to the Resolution | I/We dissent to the Resolution |
| 1.         | Adoption of the Profit & Loss Account for the year ended 31 <sup>st</sup> March, 2016, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon. |               |                               |                                |
| 2.         | Appointment of Statutory Auditors.  |               |                               |                                |
| 3.         | Re-Appointment of Mrs. Jeevanlata Nandkishor Kagliwal (DIN:02057459) as a Director of the Company.  |               |                               |                                |

(Signature of the Shareholder/Beneficial Holder)

Place :

Date :

Note : Please read instructions before exercising the vote.

INTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Ms. Neha P.Agrawal practicing in Company Secretary Address 11 B, Konark Estate, Osmanpura, Auragabad 401 005 or to her email\_id: nehapagrawal@gmail.com so as to reach by 5.00 p.m. on September 29<sup>th</sup> 2016. Ballot Form received thereafter will strictly be treated as if not received.
  2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
  3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
  4. In the event member casts his votes through both the process i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
  5. The right of voting by Ballot Form shall not be exercised by a proxy.
  6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic / demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Bigshare Services Private Limited) Members are requested to keep the same updated.
  7. There will be only one Ballot Form for every Folio/DP ID Client ID Irrespective of the number of joint members.
  8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
  9. Where the Ballot Form has been signed by an authorized representative of the body corporate / Trust / Society etc. a certified copy of the relevant authorization/Board Resolution to vote should accompany the ballot Form.
  10. Instructions for e-voting procedure are available in the Notice of Annual General Meeting and are also placed on the website of the Company i.e. [www.ramapulp.com](http://www.ramapulp.com).
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# Rama Pulp & Papers Limited

An ISO 9001-2008 Company

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Plot No. 293-296, G.I.D.C., Phase-II,  
Vapi - 396 195. Dist Valsad. GUJARAT