



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

**FORTIETH
ANNUAL REPORT
2024-2025**



**RAAMA
PAPER
MILLS
LIMITED**

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

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



BOARD OF DIRECTORS (Powers Suspended)

| | |
|----------------------|-------------------|
| Sh. Pramod Agarwal | Managing Director |
| Smt. Amarjeet Sandhu | Director |
| Sh. Vijay Pal Singh | Director |
| Sh. Gyanveer Singh | Director |
| Smt. Vandani Vohra | Director |

AUDITORS

STATUTORY AUDITORS

Jagdish Chand&Co.
Chartered Accountants
New Delhi

SECRETARIAL AUDITORS

Sameer Kishore Bhatnagar
Practicing Company Secretary
New Delhi

REGISTERED OFFICE

4th Km Stone,
Najibabad Road,
Kiratpur, Distt. Bijnor
Uttar Pradesh – 246731
works@ramapaper.com
www.ramapaper.com

CORPORATE OFFICE

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

**REGISTRAR AND TRANSFER
AGENT**

Indus Portfolio Private Limited
G-65, Bali Bagar,

SEBI Regn. No. INR000003845

INVESTOR HELPDESK

Contact No. 011-45642642
E-Mail:cs@ramapaper.com

COST AUDITORS

Jain Sharma & Associates
Cost Accountants
New Delhi

INTERNAL AUDITORS

G. R. & Co.
Chartered Accountants
New Delhi

INDEX

| Content | Page No(s). |
|----------------------------|--------------------|
| Notice | 1-17 |
| Director's Report | 18-45 |
| Independent Auditor Report | 46-60 |
| Balance Sheet | 61 |
| Profit & Loss Account | 62 |
| Cash Flows | 63 |
| Notes on Accounts | 6-108 |



NOTICE

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

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **M/s RAAMA PAPER MILLS LIMITED (Formerly known as M/s Rama Paper Mills Limited)** will be held on Tuesday, the 30th day of September, 2025 at 01.30 P.M through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2025, Balance Sheet as at that date together with the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Sh. Gyanveer Singh, who retires by rotation and being eligible, offers himself for re-appointment.
*The re-appointment of the director liable to retire by rotation is only in compliance to the provisions of Companies Act, 2013. The powers of the Board of Directors will still remain suspended during the continuance of Corporate Insolvency Resolution Process. The tenure of the Directors will be subject to the Resolution Plan as may be approved by the appropriate authority only.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, M/s Jagdish Chand & Co., Chartered Accountants, New Delhi, be and is hereby re-appointed as the Statutory Auditors of the Company for the financial Year 2025-26."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution: -**

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties as defined under the Companies Act, 2013 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatsoever nature with related parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to



takesuch steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto in the best interest of the Company and its stakeholders and all other matters arising out of or incidental thereto the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for purpose of giving effect to this resolution.”

5. To Consider and if thought fit, to pass with or without modification(s), the following as an **OrdinaryResolution:**

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration Number 000270) from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix the remuneration of appointed by the Board of Directors to conduct the audit of the cost records of the Company, of Rs. 75000/-Plus Service tax if applicable and re-imbusement of out-of-pocket expenses incurred by them in connection with the aforesaid audit”.

RESOLVED FURTHER THAT the Board of Directors of the Company is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the resolution”

6. To Consider and if thought fit, to pass with or without modification(s), the following as an **OrdinaryResolution:**

“RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s), re-enactment(s) thereof for time being in force) read with Circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of members be and is hereby accorded for appointment of Mr. Sameer Kishore Bhatnagar, Practicing Company Secretaries (M. No. 30997, CoP No. 13115, Peer Review No. 5256/2023) as the Secretarial Auditor of the Company for the first term of 5 (Five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, for the purpose of secretarial audit, at such remuneration as mentioned in the explanatory statement plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (based on the recommendation(s) of the Audit Committee), from time to time, and, as mutually agreed between the Board and the Secretarial Auditor.



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorised to perform all acts, deeds, matters or things and take such decisions / steps incidental or as may be necessary, expedient or desirable to give effect to aforesaid resolution.”

Place: New Delhi
Date: 06.09.2025

FOR RAAMA PAPER MILLS LIMITED
(IN CIRP)

SD/-
HIMANSHU DUGGAL
COMPANY SECRETARY
ACS-31026



NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards- 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.
3. In terms of the MCA Circulars followed by SEBI Circular, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM of the Company.
4. Members can login and join the AGM 60 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended from time to time), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as



the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e - voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ramapaper.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 , Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25,2023.
12. a) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 24th September, 2025to Tuesday30th September, 2025(both days inclusive).
b) The remote e-voting period commences on Saturday, September 27th, 2025(09:00 AM) and ends on Monday, September 29th, 2025(05:00 PM). No remote e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23rd, 2025, may cast their vote by remote e-voting.
13. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.ef. April 01,2019.
14. Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:
 - a. Issue of duplicate share certificate
 - b. Claim from unclaimed suspense account
 - c. Renewal/Exchange of securities certificate
 - d. Endorsement
 - e. Sub-division / splitting of securities certificate
 - f. Consolidation of securities certificates/folios
 - g. Transmission
 - h. Transposition
 - i. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.
15. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **M/s Indus Portfolio Private Limited**, G-65, Bali Nagar, New Delhi - 110015 Ph:- 011-47671214, Fax:- 011-25449863 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.
In case share are in demat form members are requested to update their bank detail with their depository participant.
The shareholders having shares in physical form are requested to dematerialize the shares at the earliest.
16. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE



& IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be freezed by RTA on or after 1st April 2023.

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

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

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

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

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

17. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
18. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to Company Secretary, atleast ten days before the meeting on mail id cs@ramapaper.com
19. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
21. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
22. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report including audited financial statements for the financial year 2025 and notice of 40th AGM is being sent only through electronic mode. Those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



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

| | |
|-------------------------|--|
| Physical Holding | Send a signed request to Registrar and Transfer Agents of the Company, Indus Portfolio Private Limited at rs.kushwaha@indusinvest.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. |
| Demat Holding | Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. |

23. Mr. Sameer Kishore Bhatnagar, Company Secretary (Membership No. 30997) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
The Scrutinizer shall after the conclusion of voting at the general meeting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ramapaper.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE.
25. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
26. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
27. **E-Voting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is enclosed herewith.

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

The remote e-voting period begins on Saturday, 27 September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

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

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





Step 1: Access to NSDL e-Voting system

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li data-bbox="480 629 1375 1032">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="480 1043 1375 1447">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="480 1458 1375 1901">3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting |



| | |
|--|--|
| | <p>page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| | <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div> |



| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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



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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

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

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

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



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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



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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csskbhatnagar@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 – 4886 7000 or send a request to Ms. Soni Singh, Asst. Manager, atevoting@nsdl.co.in

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

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



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

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

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

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



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4:

Pursuant to Section 188 of the Companies Act, 2013, the Company can enter into the transaction mentioned under aforesaid resolution, which are not in the Ordinary Course of business and/or are not on arm length basis, only with the approval of the shareholders accorded by way of a special resolution. Though your Company always seeks to enter into transactions with the related parties in the ordinary course of business and at arm's length basis; still there may be some transactions which are done in the interest of the Company and for which your approval is required under the provisions of the Companies Act, 2013.

The proposal outlined above is in the best interest of the Company and the Board recommends the resolution as set out in Item No. 4 for your approval.

None of the Directors of the Company are concerned or interested in the resolution except to the extent of their shareholding in the Company or any their interest as director or shareholder or partner or otherwise in such other related entity, if any.

Item No. 5:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and Remuneration of M/S. Jain Sharma & Associates, Cost Accountants, to conduct the Audit of cost records of the company for the year ending 31st March 2025.

In terms of the provisions of section 148 of the Companies act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is to be ratified by the Members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025, as set out in the Resolution for the aforesaid Services to be rendered by them.

None of the Director or Key Managerial Personnel of the company or their relatives are concerned or interested, financially or otherwise, in the said Resolution.

The Board of the Directors recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

Item No. 6:

In accordance with Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the members of the Company, at the Annual General Meeting, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board of Directors at its meeting held on 06.09.2025, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed Mr. Sameer Kishore Bhatnagar, Practicing Company Secretaries (M. No. 30997, CoP No. 13115 and Peer Review No. 5256/2023) as Secretarial Auditor of the Company for the first term of five (5) consecutive years i.e. from Financial Year 2025-26 to Financial Year 2029-30.



Mr. Sameer Kishore Bhatnagar, Company Secretary qualified in the year 2014 and has been in practice since the year 2015. He is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations, Legal Compliances, Due Diligence, Secretarial Audits etc. for various reputed companies. His firm is Peer Reviewed by the Institute of the Company Secretaries of India.

Mr. Sameer Kishore Bhatnagar has given his consent to act as the Secretarial Auditor of the Company and has confirmed that his appointment, if made, will be within the limit specified under the Companies Act, 2013, Listing Regulations and other applicable laws including circulars and/or guidance issued thereunder. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor in terms of the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, read with Regulation 24A of the Listing Regulations and other applicable Regulations and circulars issued in this regard.

The proposed remuneration to be paid to the said firm for conducting the Secretarial Audit and for issuing the Secretarial Audit Report is INR 75,000 (Indian Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses for the financial year 2025-26. For subsequent year(s) under its term, the fee shall be as determined by the Board of Directors, based on the recommendation of the Audit Committee, and mutually agreed upon with the Secretarial Auditor. Besides the secretarial audit services, the Company may also obtain certifications from the said auditor, other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as may approved by the Board of Directors on recommendation of the Audit Committee, in consultation with the Secretarial Auditor.

The proposed appointment and fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them and Company's previous experience based on the evaluation of the quality of audit work done by them in the past, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board of Directors on recommendation of the Audit Committee, in consultation with the Secretarial Auditor.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution for approval of the Members as an Ordinary Resolution.



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

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

| PARTICULARS | |
|--|---|
| Name of Director | Sh. Gyanveer Singh |
| Date of Birth | 25.08.1967 |
| DIN | <u>06871231</u> |
| Qualification | Graduate |
| Expertise in Specific Functional areas | Business Administration Expertise |
| Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid | As per the existing terms of appointment. |
| Date of first appointment on the board | 07.09.2023 |
| Directorship held in other listed companies and un listed public companies | NIL |
| No. of board meetings attended during 2023-24 | NA |
| Membership/chairmanship of committees across the companies | 1 |
| No. of shares held | NIL |
| Relationship with other directors | NIL |

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

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

Place: New Delhi
Date: 06.09.2025

FOR RAAMA PAPER MILLS LIMITED(IN CIRP)

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



DIRECTORS' REPORT

To,
The Members,
The Board of Directors hereby submit the report of the business and operations of your company along with the Audited Financial Statements for the financial year ended **31st March, 2025**.

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

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

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

Corporate Overview

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

Overview of the Economy

For the 2024-25 fiscal year, the Indian paper industry showed strong overall growth driven by demand in the packaging and tissue paper segments, offsetting the challenges posed by low-cost imports and digital media.

Financial Results

| <u>Particulars</u> | (Rs. In Lakhs) | |
|---|-----------------------|-----------------------|
| | <u>2024-25</u> | <u>2023-24</u> |
| Revenue | 687.69 | 6159.73 |
| Profit before Financial Charges & Depreciation | (1050.87) | (1262.56) |
| Less: Financial Charges | 117.64 | 277.74 |
| Less: Depreciation | 370.05 | 393.62 |
| Profit before Tax | (1538.56) | (1933.92) |



| | | |
|--|------------------|------------------|
| Add/Less: Deferred Tax Liability/Asset | - | - |
| Less: Previous Year Tax Liab. | - | (14.40) |
| Add/Less: Exceptional Items | (105.80) | - |
| Profit After Tax | (1644.36) | (1948.32) |

Operations

During the year under review, your Company has Net Loss of Rs. 1644.36 Lakhs against the Net Loss of Rs. (1948.32) Lakhs in the previous year, the revenue has been decreased to Rs. 687.69 Lakhs against the previous year revenue of Rs. 6159.73 Lakhs.

CAPITAL

The paid up equity capital of the Company is Rs. 19,66,47,330 divided into 96,64,733 Equity Shares of Rs. 10 each. The Company has not come out with any issue of securities during the year 2024-25.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The Annual Return as on 31st March 2025 is available on your Company's website; www.ramapaper.com.

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

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

DIVIDEND AND RESERVES

During the year under review, your Company does not recommend any dividend in the absence of profits. And also, your company has not made any transfer to Reserves during the financial year 2024-25.

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

There are some observations which has been pointed out by the Transaction Auditor, KRA and Company, Chartered Accounts, New Delhi which are classified as PUFE transactions under the extant provisions of Insolvency and Bankruptcy Code, 2016 and the rules made thereunder. The avoidance applications to those transactions has been filed by the undersigned before the Hon'ble court of NCLT, Prayagraj under the relevant provisions of the Insolvency and Bankruptcy Code, 2016 against the suspended members of the Board of Directors of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2024-25

There are not material changes and commitments that are required to be reported after the close of Financial Year 2024-25.



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

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

During the financial year 2024-25, the Company did not receive any complaints on sexual harassment and therefore, no complaints remain pending as of 31st March, 2025.

FIXED DEPOSITS

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

BONUS ISSUE

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

INSURANCE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

● Retirement by Rotation

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

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

● Appointment / Re-appointment and Cessation of Directors & KMP

None of the directors or KMP have been appointed/re-appointed during the period 2024-25. The Company is under CIRP and the existing Board of Directors of the Company are suspended as per the provisions of the Insolvency and Bankruptcy Code, 2016.

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

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

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

DECLARATION BY THE INDEPENDENT DIRECTORS

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



COMPOSITION OF COMMITTEES

a) Audit Committee

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

Since the powers of the Board of Directors of the Company are suspended pursuant to the NCLT order dated 07.06.2024, therefore all such powers are being exercised by the Resolution Professional only.

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

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

b) Nomination and Remuneration Committee

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

Since the powers of the Board of Directors of the Company are suspended pursuant to the NCLT order dated 07.06.2024, therefore all such powers are being exercised by the Resolution Professional only.

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

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

c) Stakeholder Relationship Committee

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

Since the powers of the Board of Directors of the Company are suspended pursuant to the NCLT order dated 07.06.2024, therefore all such powers are being exercised by the Resolution Professional only.

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

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

BOARD EVALUATION

Pursuant to provisions of the Companies Act, 2013 and as per applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

It is again reiterated that powers of the Board of Directors of the Company are being exercised by the Resolution Professional only pursuant to the order dated 07.06.2024 passed by the Hon'ble Court of NCLT at Allahabad.

NUMBER OF BOARD MEETINGS

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

In the Financial Year 2024-25, the Board met five(5) times. The meetings were held on 14.05.2024, 04.06.2024, 06.09.2024, 23.09.2024 and 21.11.2024. Since the powers of the Board Members of the



Company are under suspension and are being exercised by the Resolution Professional only and therefore the requirement under under Section 173 of the Companies Act, 2013 has not been complied with.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes of financial statements as on 31.03.2025.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the company, which draws the remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details of directors & KMP as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure A** to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

CONSERVATION OF ENERGY

- i) Steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.
- ii) Steps taken by the company for utilizing alternate sources of energy: The Company uses optimum combination of fuel sources i.e. Husk, Bagasse, India as well as Imported coal to take advantage out of the market availability of the material which has resultant effect in the Cost of Energy.
- iii) The Capital investment on energy conservation equipment's: During the year under review, the Company has made normal routine maintenance but no capital expenditure has been made.

TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION AND RESEARCH & DEVELOPMENT

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2024-25, the details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

- i) Efforts made towards technology absorption: - Nil
- ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)
 - a. Details of technology imported: Nil
 - b. Year of Import: NA
 - c. Whether the technology been fully absorbed: Nil
 - d. Areas where absorption has not taken place and the reasons there of: Nil
- iv) Expenditure incurred on Research and Development: Nil



FOREIGN EXCHANGE EARNINGS AND OUTGO

As your Company imports waste paper from the various countries owing to its high recovery, therefore the particulars relating to Foreign Exchange Earnings and Outgo are described hereunder.

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

CORPORATE GOVERNANCE

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the Annual Accounts for the year ended 31st March, 2025 the applicable accounting standards have been followed along with proper explanations relating to material departure.
- b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit of the Company for the year ended 31st March, 2025.
- c) Proper and sufficient care has been taken for the maintenance of accounting records in accordance with the Provisions of the Companies Act, 2013. They further confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The financial statements have been prepared on a going concern basis.
- e) That the Director had laid down internal financial controls to be followed by Company and such internal Controls are adequate and were operating effectively; and
- f) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT

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

AUDITORS AND AUDITORS' REPORT

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

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

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

COST AUDIT

As per requirement of Central Government and pursuant to section 148 of Companies Act 2013 read with the Companies (Cost records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of Cost records relating to the Company.



The Board of Directors on the recommendation of the Audit Committee has appointed M/s.Jain Sharma& Company, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2024-25. Asit requires under the Companies Act 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of the Section 204 of the Companies Act 2013 and rules made thereunder, the Board has appointed Ms. Sameer Kishore Bhatnagar, Company Secretary in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year is attached herewith as **Annexure C** which forms integral part of this report.

Explanation on Comments of Secretarial Auditor in Secretarial Audit Report for the Financial Year ended 31st March, 2025:

- The Resolution for the Adoption of Financials and related reports in the Annual General Meeting dated 30.09.2024 did not pass as the members' dissent the resolution.
 - The members of the Company dissented the said resolution. However, RP (Director in Charge of Suspended Management) recalled the General Meeting and placed the resolution before the members of the Company for their approval.
- The members dissent the resolution for reappointment of Ms. Sapna Agarwal, retiring Director in the AGM dated 30.09.2024. Although the Board is suspended due to ongoing CIRP Process in the Company.
 - The office of Mrs. Sapna Agarwal, vacated in the absence of her re-appointment by the members of the Company. Since the Company is under CIPR, the RP (Director in charge of the Suspended Management) did not re-appointed her the Director of the Company.
- The members' dissent the resolutions mentioned as Special Business in the Notice of AGM dated 30.09.2024 w.r.t. Related Party Transactions under Section 188 and Appointment of M/s Jain Sharma & Associates, Cost Accountants and to fix their remuneration.
 - The members of the Company dissented the said resolution. However, RP (Director in Charge of Suspended Management) recalled the General Meeting and placed the resolution before the members of the Company for their approval.
- The Company conducted Extra-Ordinary General Meeting dated 13.12.2024 for Adoption of Accounts and other Special Businesses as mentioned in the Notice of EGM and the resolutions were passed.
 - All the resolutions which got disapproved during the AGM, put to vote in the AGM and got approval from the members of the Company.
- The Preference Shares are due for redemption during the financial year.



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

- The management of the Company due to liquidity crunch has failed to redeem the said preference shares in due course of time.
- The Deposit of PF is pending during during the Financial Year.
 - The Company has already deposited the PF dues but with some delays occurred due to the liquidity issued.
- The Company has defaulted in repayment of Inter-Corporate Deposit (ICD) taken from M/s Amar Ujala Limited and M/s Impressions Printing and Packaging Limited.
 - The Company has failed to repay its obligations due to acute liquidity crunch and huge financial losses due to working capital limitations.
- There are regular defaults in payment of TDS due during the year.
 - There may be delays of delay during the year under review. However, the Company has paid the entire dues along with interest and penalties.
- The website of the Company is not updated and was not functional/operational during the financial year under review.
 - The Company has already appointed the vendor for the updation of relevant data/information on the website of the Company and the same is under process.
- The Secretarial Auditor of the Company has also reported that that the following is the list of delayed approval and filing of Audited and Unaudited Financials of the Company with the Bombay Stock Exchange during the financial year under review:

| S. No. | Purpose | Quarter/ Half Year/ Year ending | Due Date of filing | Actual date of filing |
|---------------|---|--|-------------------------------|--------------------------------------|
| 1. | Approval of Audited Financials (Annually) | 31.03.2024 | 30.05.2024 | 04.06.2024 |
| 2. | Approval of Unaudited Financials (Quarterly) | 30.06.2024 | 14.08.2024 | 23.09.2024 |
| 3. | Approval of Unaudited Financials (Quarterly) | 30.09.2024 | 14.11.2024 | 17.05.2025 |
| 4. | Approval of Unaudited Financials (Quarterly) | 31.12.2024 | 14.02.2025 | 17.05.2025 |

- Since the Company is under CIRP, therefore working with a very limited manpower resources and therefore there are some delays which has caused the above non compliances.
- The Company is in Non-Compliance of forming POSH Committee during the financial year.



- The Company is under CIRP and moreover there is no women staff employed by the Company during the Financial Year under review.
- The Company was unable to provide Minutes and Statutory Records for the previous years as the records were misplaced and the Company is in process of updating the records.
- The Company is taking necessary steps to update the minutes book and statutory records for the previous years.

Internal Auditor

As per requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, The Board of Directors on the recommendation of the Audit Committee appointed M/s. GR & Company, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2024-25.

Internal Control System and Their Adequacy

Your Company has an effective internal Control and risk mitigation system, which are constantly assessed risk mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal Control System is commensurate with its size, scale and complexities of its operations.

The Audit Committee of the Board of directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The company has a robust Management information system, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statuary Auditors and the Business heads are periodically apprised of the internal Audit findings and Corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant Audit observation and corrective actions taken by the management are presented to Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.

Risk Management

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

During the year under review, the senior officials of the Company perform the task of risk management to identify and evaluate elements of business risk. Consequently, a revised robust Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigation control and reporting mechanism of such Risk.

Details of Subsidiary Companies, Joint Ventures and Associate Company, and their Financial Position

There is no subsidiary, Associate and joint venture of the company and further there are no companies, which have become or ceased to be the subsidiary and joint venture of the company during the year.

LISTING OF SECURITIES

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



RELATED PARTY TRANSACTIONS

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

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

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

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company (www.ramapaper.com).

POLICIES & DISCLOSURES

VIGIL MECHANISM

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

The Vigil Mechanism/Whistle blower Policy of the company provides that protected disclosures can be made by a whistle blower through an email to the Chairman of the audit committee. The Whistle Blower Policy can be accessed on the Company's Website (www.ramapaper.com). This disclosure also forms part of the Corporate Governance Report as per applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY

The nomination and remuneration committee has recommended to the Board:

- A policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The details of this policy are attached as **Annexure E** to this report and
- Further, Policy for selection criteria of Directors and Senior Management and Criteria for determining qualifications, positive attributes and director independence is also attached as **Annexure F** to this Report. The Remuneration and Nomination Policy has also been posted on the website of the Company (www.ramapaper.com).

NON-DISQUALIFICATION OF DIRECTORS

None of the Directors of the Company are disqualified from being appointed or continued as the Directors of the Company. A certificate to this effect has also been taken from Practicing Company Secretary Mr. Sameer Kishore Bhatnagar, Company Secretaries, New Delhi and has been placed before the Board and attached with this Report as **Annexure-G**.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, every company having net worth of Rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board.



However, it is not applicable in case of your Company. Hence there is no need to form Corporate Social Responsibility Committee and Corporate Social Responsibility Policy for the company as per the requirement of the Companies Act, 2013.

FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

The details of programmes for familiarization of Independent Directors with the company, their roles and responsibilities in the company, business model of the company and other related matter are updated on the website of the Company (www.ramapaper.com).

To familiarize the new inductees as independent director with the strategy, operations and functions of our Company, the executive directors make presentations to the inductees about the Company's organization structure, finance, human resources, facilities and risk management.

POLICY FOR PRESERVATION OF DOCUMENTS

In terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy for preservation of documents as specified in the Regulation.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS

In terms of Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy to determine materiality of Related Party Transactions as specified in the Regulation.

RISK MANAGEMENT POLICY

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

The risks identified by the Company broadly fall into the following categories viz. strategic risks, operational risks, regulatory risks, financial and accounting risks, foreign currency and other treasury related risks and information systems risks. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks.

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

GENERAL

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

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

Your Directors further state that:-

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



Acknowledgment

Your Directors take this opportunity to place on record their appreciation for the shareholders, bankers and other business associates for their forbearance, understanding and support to the Company. They also wish to place on record their great appreciation of the commitment, sense of involvement and dedication exhibited by each staff member in the overall development, growth and prosperity of the company.

**Place: New Delhi
Date: 06.09.2025**

FOR RAAMA PAPER MILLS LIMITED (IN CIRP)

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



ANNEXURES TO DIRECTOR'S REPORT

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



ANNEXURE –A

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| NAME OF DIRECTOR/KMP AND DESIGNATION | REMUNERATION OF DIRECTOR/KMP FOR THE FINANCIAL YEAR 2024-25 | RATIO OF REMUNERATION OF EACH DIRECTOR/KMP TO MEDIAN REMUNERATION OF EMPLOYEES | % INCREASE IN REMUNERATION OF EACH DIRECTOR, CFO, CEO, CS OR MANAGER |
|---|--|---|---|
| Sh. Pramod Agarwal (Managing Director) | 1166,66.00 | 0.54:1 | 0% |
| Sh. Nirdesh Agarwal (CFO) | 30,00,000.00 | 1.3:1 | 0% |
| Sh. Himanshu Duggal (CS) | 21,60,000.00 | 1:1 | 0% |

1) The Percentage increase in the median remuneration of employees of M/s Raama Paper Mills Limited is 0%. This has been arrived at, by comparing the median remuneration of employees as on 31st March, 2025 with the median remuneration of employees as on 31st March, 2024.

2) The closing share price of the company at Bombay Stock Exchange of India Limited on March 31, 2025 being Rs. 12.33/- per equity share of face value Rs. 10 each in comparison to the closing share price of 18.56/- of the company as on March 31, 2024.

3) The key parameters for the variable component of remuneration-There are no variable components of remuneration which are availed by the directors.

4) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable

5) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the company.



ANNEXURE -B

CERTIFICATE ON NON-APPLICABILITY OF CORPORATE GOVERNANCE

Dated: 06.09.2025

TO WHOMSOEVER IT MAY CONCERN

I, Sameer Kishore Bhatnagar, Practicing Company Secretary, having office at 901, CMC2, Capetown, Noida, U.P. 201301, hereby issues this certificate w.r.t. Applicability/Non-Applicability of Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") on the Company – M/s Raama Paper Mills Limited (BSE Scrip Code 500357) having their registered office at 4th KM Stone, Najibabad Road, Kiratpur, Bijnor, U.P. 246731.

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

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

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

As per the information provided by the Company and the inspection carried out by us of the forms, files and documents maintained by the Company and/or filed with Registrar of Companies, Kanpur and Bombay Stock Exchange (BSE) for March 31, 2025:

1. The Paid-up Equity Share Capital of the Company is Rs. 9,66,47,330/- divided into 9664733 Equity Shares of Rs, 10/- each.
2. The Net Worth of the Company is Rs. -4500.98/- Lakhs.

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

Sd/-

Signature

(SAMEER KISHORE BHATNAGAR)

Practicing Company Secretary

M. No. 30997

CoP No. 13115

UDIN: A030997G001196700



ANNEXURE'S TO DIRECTOR'S REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended March 31, 2025**

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

**To
The Members
M/s Raama Paper Mills Limited
Najibabad Road, Kiratpur District
Bijnor, Uttar Pradesh - 246731**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Raama Paper Mills Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s Raama Paper Mills Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Raama Paper Mills Limited for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other laws applicable to the Company as per the representations made by the Management.

- Insolvency and Bankruptcy Code 2016

I have also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with Bombay Stock Exchange Limited and also the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

During the period under review, the following are the list of Non-Compliances and discrepancies found and reported:

- The Resolution for the Adoption of Financials and related reports in the Annual General Meeting dated 30.09.2024 did not pass as the members' dissent the resolution.
- The members dissent the resolution for reappointment of Ms. Sapna Agarwal, retiring Director in the AGM dated 30.09.2024. Although the Board is suspended due to ongoing CIRP Process in the Company.
- The members' dissent the resolutions mentioned as Special Business in the Notice of AGM dated 30.09.2024 w.r.t. Related Party Transactions under Section 188 and Appointment of M/s Jain Sharma & Associates, Cost Accountants and to fix their remuneration.
- The Company conducted Extra-Ordinary General Meeting dated 13.12.2024 for Adoption of Accounts and other Special Businesses as mentioned in the Notice of EGM and the resolutions were passed.
- The Preference Shares are due for redemption during the financial year.
- The deposit of the Provident Fund is pending during the financial year.
- The Company has defaulted in repayment of Inter-Corporate Deposits (ICD) taken from M/s Amar Ujala Limited and M/s Impressions Printing and Packaging Limited.
- There were regular defaults in payment of TDS due during the financial year.
- The website of the Company is not updated and was not functional/operational during the financial year under review.
- The Company is in Non-Compliance of forming POSH Committee during the financial year.
- The Company was unable to provide Minutes and Statutory Records for the previous years as the records were misplaced and the Company is in process of updating the records.

I further report that the following is the list of delayed approval and filing of Audited and Unaudited Financials of the Company with the Bombay Stock Exchange during the financial year under review:

| S. No. | Purpose | Quarter/ Half Year/ Year ending | Due Date of filing | Actual date of filing |
|---------------|---|--|-------------------------------|--------------------------------------|
| 1. | Approval of Audited Financials (Annually) | 31.03.2024 | 30.05.2024 | 04.06.2024 |
| 2. | Approval of Unaudited Financials (Quarterly) | 30.06.2024 | 14.08.2024 | 23.09.2024 |



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

| | | | | |
|----|---|------------|------------|------------|
| 3. | Approval of Unaudited Financials (Quarterly) | 30.09.2024 | 14.11.2024 | 17.05.2025 |
| 4. | Approval of Unaudited Financials (Quarterly) | 31.12.2024 | 14.02.2025 | 17.05.2025 |

I further report that adequate notices were given to schedule the Committee of Creditors Meetings, Board Meetings, Agenda and detailed Notes on Agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that as on date the petition has been filed against the Company by the creditor company – M/s Amar Ujala Limited under Insolvency and Bankruptcy Code, 2016 and as per the Order issued by Hon'ble National Company Law Tribunal, Allahabad Bench, Corporate Insolvency Resolution Process ("CIRP") an Interim Resolution Professional (IRP) – Mr. Sandeep Kumar Agrawal has been appointed dated 07.06.2024. The current management of the Board of Directors of the Company as on date is suspended.

Sd/-

Signature

Sameer Kishore Bhatnagar

Practicing Company Secretary

M. No. 30997

CoP No. 13115

UDIN: A030997G001196691

Dated: 06.09.2025

Place: Delhi



ANNEXURE – A TO SECRETARIAL AUDIT REPORT (FORM MR-3)

**To
The Members
M/s Raama Paper Mills Limited
Najibabad Road, Kiratpur District
Bijnor, Uttar Pradesh - 246731**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Sd/-
Signature
Sameer Kishore Bhatnagar
Practicing Company Secretary
M. No. 30997
CoP No. 13115**

**Dated: 06.09.2025
Place: Delhi**

**FORM NO. AOC-2****(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

The Details of material contracts or arrangements or transactions at Arm's length basis for the year ended March 31, 2025 are as follows:

| Rs. In Lakhs | | | | | | |
|--|--|-----------------------------|---------------------------|--------------------------------------|---|--------------------------------|
| Name of related party & Nature of contracts/Arrangements/Transactions | Nature of relationship | Duration of Contract | Salient terms | Date of approval by the Board | Amount paid as advance/repayment | Amount as on 31.03.2025 |
| Garnish Builders Private Limited | Enterprise Over Which Kmp Are Able To Exercise Significant Influence | Multiple Transaction | Loans Given and Taken | 13.12.2024 | 246.85 | 208.62 |
| Sh. Pramod Agarwal | Key managerial Personnel | Multiple Transaction | Loans and Advances | 13.12.2024 | 1.13 | NIL |
| Himanshu Duggal | Key managerial Personnel | Multiple Transaction | Reimbursement of Expenses | 13.12.2024 | 11.40 | 0.44 |
| Nirdesh Agarwal | Key managerial Personnel | Multiple Transaction | Loans and Advances | 13.12.2024 | 4.93 | 0.31 |
| Garnish Lands Private Limited | Enterprise Over Which Kmp Are Able To Exercise Significant Influence | Multiple Transaction | Loans Given and Taken | 13.12.2024 | 25.66 | 25.66 |

Place: Delhi
Date: 06.09.2025

FOR RAAMA PAPER MILLS LIMITED (IN CIRP)

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



Remuneration Policy for Directors, Key Managerial Personnel's and Senior Management

INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Management of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

SCOPE

The policy contains a description of the core principles of the company's remuneration policy with respect to executive and non-executive Board members, KMP and other senior management. It follows the principles of maximum transparency and disclosure regarding remuneration, which the company has been applying to its public reporting documents.

The terms of this policy shall not be binding on employment agreement entered prior to this date. This Policy is based upon following principals as drawn by nomination and remuneration committee of company:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks

The remuneration of directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

APPLICABILITY

This Policy is applicable on Directors, Key Managerial Personnel (KMP) and Senior Management and of the Company.

FUNDAMENTAL PRINCIPLES OF THE POLICY

The fundamental Principals of this policy are mentioned below, which are the core factors while determining the remuneration of Director, KMP and senior management:

Industry Practice and Bench marks;

Long-term value creation.

Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities.

Attract and retain the best professionals.

Reward the experience and professional track record.

Ensure equity within the Group and competitiveness outside it.

Optimum mix of fixed and variable salary;

Reward in the form of stock options



Ensure transparency in its remuneration policy

TERMS OF THE POLICY

Terms for Executive Directors, KMP and senior management of Company Fixed Salary

Managerial Person, KMP and Senior Management are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government

Provisions for excess remuneration

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government

Terms for Non-Executive/ Independent Directors of company Remuneration/ Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Further, the Sitting fees payable to independent directors shall not be less than the sitting fee payable to other directors.

Limit of Remuneration/Commission

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013

Stock Option

An Independent Director shall not be entitled to any stock option of the Company.

Disclosures

Disclosure in respect to the remuneration of the Company's Board of Directors will be disclose annually in the Corporate Governance Report part of the Annual Report.

The Policy shall be disclosed in the Board Report of the company.

Policy Review



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and requirements of SEBI LODR Regulation, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in this policy inconsistent with the Act or regulations, the provisions of the Act or regulation would prevail over the policy, and provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the Committee would be given for approval to the Board.



POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE FOR RAAMA PAPER MILLS LIMITED

This Policy will be applicable to the Company with the approval of Nomination and Remuneration Committee and Board of Directors. This Policy is in line with the provisions of the Companies Act, 2013 and as per applicable provisions of SEBI LODR Regulation 2015.

SCOPE

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

POSITIVE ATTRIBUTES

The Nominating and Remuneration Committee of the company works with the Board to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

Characteristics expected of all director's candidate include independence, integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board to discharge the duties of Board membership and exercise his responsibilities in a bona-fide manner in the interest of the company.

The director candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

QUALIFICATION & CRITERIA:

The Nomination and Remuneration Committee has not established specific minimum age, education, years of business experience or specific types of skills for evaluating the suitability of individual Board member, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made; Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI LODR Regulation, 2015 and other relevant laws.



CRITERIA OF INDEPENDENCE

The criteria of independence, as laid down in Companies Act, 2013 and as per applicable provisions of SEBI LODR Regulation 2015, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director:

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - holds together with his relatives two per cent or more of the total voting power of the company; or
 - is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.



APPOINTMENT

The appointment of an Independent Director shall be approved by the Company in general meeting as provided in sub-section (2) of section 152 of the Act and the explanatory statement annexed to the notice of the general meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as Independent Director.

INDEPENDENCE STANDARDS

The candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

INDEPENDENCE REVIEW PROCEDURES

- **ANNUAL REVIEW**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the Companies Act, 2013 read with rules thereon and the listing agreement.

- **NOTICE OF CHANGE OF INDEPENDENT STATUS**

Each director has an affirmative obligation to inform the Board of any change in circumstances that put his or her independence at issue.

AMENDMENT

Any amendment to the above criteria for appointment of directors shall be subject to the prior approval of the Board of Directors.

DISCLOSURE

The Company will disclose the details about this policy in its Board's Report



Annexure-G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
M/s Raama Paper Mills Limited
Najibabad Road, Kiratpur
District Bijnor, Uttar Pradesh - 246731**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Raama Paper Mills Limited**, having CIN: L27104UP1985PLC007556 and having registered office at Najibabad Road, Kiratpur District Bijnor, Uttar Pradesh - 246731, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that for the Financial Year ended on March 31, 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S. No. | Name of Directors | DIN | Date of appointment in the Company |
|--------|----------------------|----------|------------------------------------|
| 1. | Mr. Pramod Agarwal | 00038838 | 01.12.2011 |
| 2. | Mrs. Amarjeet Sandhu | 06890798 | 30.05.2015 |
| 3. | Mr. Vijay Pal Singh | 08375397 | 14.02.2019 |
| 4. | Mr. Gyanveer Singh | 06871231 | 07.09.2023 |
| 5. | Mrs. Vandani Vohra | 07848621 | 07.09.2023 |
| 6. | Mrs. Sapna Agarwal | 07048876 | 16.12.2022 |

As the company is under Corporate Insolvency Resolution Process ("CIRP"), an Interim Resolution Professional (IRP) – Mr. Sandeep Kumar Agrawal has been appointed dated 07.06.2024 and the management of the Company is suspended during the financial year.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Sd/-
Signature
Sameer Kishore Bhatnagar
M. No. 30997
CoP 13115
UDIN: A030997G001195380**

**Date: 06.09.2025
Place: Delhi**



CFO CERTIFICATION

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

We have reviewed the financial statements, read with the cash flow statement of Raama Paper Mills Ltd., for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that;

- We have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee;
- Significant changes in internal control over financial reporting during the year; if any,
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any, and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 06.09.2025

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

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

To,
The Members of Raama Paper Mills Ltd.

In Compliance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pramod Agarwal, Managing Director of the Company, hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2025 and there is no non-compliance thereof during the period under review.

Place: New Delhi
Date: 06.09.2025

For Raama Paper Mills Limited (Under CIRP)
Sd/-
Sandeep Kumar Agrawal
(Resolution Professional)
Regn. No. IBBI/IPA-001/IP-P01135/2018-2019/11828



INDEPENDENT AUDITOR'S REPORT

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

To

The Insolvency Resolution Professional (IRP)
RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, except for possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

1. Basis for Qualified Opinion

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

Basis for Qualified Opinion

- (i) The company has not provided interest of Rs. 444.81 Lakhs from 08/06/2024 to 31/03/2025 payable on 2 secured Inter Corporate Deposit. Company has provided interest on these deposits till date of appointment of IRP i.e. 7th, June, 2024. Had the company provided this interest the Loss for the Year would have increased by Rs.444.81 Lakhs and accumulated losses would have increased by Rs. 444.81 Lakhs (Refer Note 46).
- (ii) No Physical Verification of Property, Plant & Equipment has been carried out during the year effect of this non-physical verification is unascertainable (Refer Note 47).
- (iii) The company has not bifurcated its trade payables into categories such as those due to Micro, Small and Medium Enterprises (MSMEs) and others. This is a non-compliance with the disclosure requirements mandated under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 read with Schedule III of the Companies Act, 2013. The company is required to identify and disclose separately the amounts payable to MSMEs to ensure transparency and statutory compliance.
- (iv) Due to this non bifurcation we are unable to comment whether any interest was to be provided on overdue as per the MSME Act Amount unascertainable (Ref Note No 48.1).



- (v) The company has not complied with the requirement to file MSME-1, the half-yearly return mandated under Section 405 of the Companies Act, 2013, as per the Ministry's Order dated 22 January 2019. This form, now further clarified and expanded under the MCA's updated portal (V3), must be filed by companies that engage suppliers registered as Micro or Small Enterprises and delay payments beyond 45 days. The failure to submit MSME-1 for the financial year 2024–25 constitutes a non-compliance under the Companies Act and associated notifications (Ref Note No 48.2).

Material Uncertainty Related To Going Concern

As on 31st March, 2025, the company has accumulated losses of Rs. 6,634.76 lakhs and incurred Net Loss 1644.36 lakhs during the year ended 31st March, 2025 respectively, and as of that date the company's current liabilities exceeded its Total assets by RS. 2905.64 lakhs. The company has negative net worth of Rs. 4500.98 lakhs as on 31st March, 2025. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern. NCLT vide order dated 07th June, 2024 has appointed the Insolvency Resolution Professional (IRP). IRP has invited Expression of Interest for resolution plan for the company & company's ability to operate as Going Concern depends upon the resolution plans which have been invited. Accordingly, the Financial Results has been prepared on Going Concern Basis.

Our opinion is not modified in respect of this matter.

Please Refer Note No.43.

Key Audit Matters

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

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

The Board of Directors are suspended as per provisions of the IBC code 2016, who were responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. Resolution Professional has been appointed by the Adjudicating Authority after petition of Financial Creditors being admitted on 07th June 2022.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in



accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process. In the present scenario the Resolution Professional (RP) has been assigned the powers of Board of Directors and is taking care of the financials and management of the company under guidance of COC as formed by Honorable NCLT, Prayagraj, Uttar Pradesh.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure Aa** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the matters described in the Basis for Qualified Opinion paragraph, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. Except for the matters described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. The matter described under the Basis of Qualified Opinion section above, may, in our opinion have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2025, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its financial statements –Refer Note No- 29 of financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2025.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
 - - i. The Management / RP has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management / RP has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified In any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which did not have audit trail feature from 01st April'2024 to 31st January 2025. With effect from 01th February '2025 accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from 01-02-2025 to 31-03-2025 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with w.e.f. 01-02-2025 & Audit Trail has been preserved for the period 01-02-2025 to 31-03-2025.
[Also Refer Note 48.3]
 - The Company has not paid or declared dividend during the year and until the date of this report.

**Place: New Delhi
Date: 06.09.2025**

**For Jagdish Chand & Co.
Chartered Accountants
ICAI Firm Regn No. 000129N
Sd/-
CA Abhinav Anand
Partner
M No. 529197
UDIN: 25529197BMLDQG3490**



Annexure “A” to Independent Auditors’ Report

Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of the RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) on the Financial Statements as of and for the year ended 31st March 2025

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

- i) (a) (A). The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
(B). The Company has no intangible assets. Accordingly, clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management. Hence, we are unable to comment on discrepancies, if any. (Refer Note No.47).
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year from banks or financial institutions on the basis of security of current assets. Hence, clause 3(ii) (b) of the Order is not applicable.
- iii) The Company has not made any investments in, provided any guarantee or security, and granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year & hence reporting under clause 3 (iii) of the order is not applicable.
- iii) The company has not granted any loans, made investments or provided guarantees or securities & hence reporting under clause 3 (iv) of the order is not applicable.
- iv) The company has not granted any loans, made investments or provided guarantees or securities & hence reporting under clause 3 (iv) of the order is not applicable
- v) The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3(v) of the Order is not applicable.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, generally the Company has been late in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, income tax, Tax Deducted at Source, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except as per details given below:

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

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

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

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

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

| Nature of borrowing including debt securities | Name of Lender* | Amount not paid on due date | Whether principal or interest | No of days delay or repaid | Remarks, if any |
|---|---|-----------------------------|--|---|-----------------|
| Secured Inter Corporate Deposit | AMAR UJJALA LTD | Rs.3817.90 | Principal & Interest, incl notional interest upto 07/06/2024 | Unable to comment due to company under NCLT | Ref Note No.-13 |
| Secured Inter Corporate Deposit | IMPRESSIONS PRINTING & PACKAGING LTD LOAN A/C | Rs. 525.02 | Principal & Interest, incl notional interest upto 07/06/2024 | Unable to comment due to company under NCLT | Ref Note No.-13 |



Note:

That the company has not provided cumulative interest from 08/06/2024 to 31/03/2025 of Rs.444.81 Lakhs payable on 2 secured Inter Corporate Deposit. Company has provided interest on these deposits till date of appointment of IRP i.e. 7th, June, 2024. Had the company provided this interest the Loss for the year would have increased by Rs.444.81 Lakhs.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the company during the year, hence, clause 3(ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any Associate, Subsidiary or Joint Venture, hence, reporting under clause (ix) (e,) of the order is not applicable.
- f) The Company does not have any Associate, Subsidiary or Joint Venture, hence, reporting under clause (ix) (f) of the order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in FormADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
© No whistle blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company has complied with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion, though the Company is required to have an internal audit system under section 138 of Companies Act, 2013, it does not have the same established for the year.
(b) Since, No internal Audit has been carried out during the year, we are unable to comment on clause 3 (xiv) (b)
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs.1,274.31 lakhs in financial year 2024-25 and Rs. Rs.1,554.70 lakhs cash losses in the immediately preceding financial year 2023-24.



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

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

The Company has incurred a loss of ₹ 1,644.36 lakhs during the year ended 31st March 2025, and, as of that date, the Company's accumulated losses amounts to ₹ 6,634.76 lakhs and it has negative net worth of ₹ 4,500.98 lakhs. Further, as of 31st March 2025, the Company's current liabilities exceeded its total assets by ₹ 2,905.64 lakhs. (Refer Material Uncertainty over Going Concern para of our main audit report and Note No.43 of the financial Statements).

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

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

iv) Based on our audit procedures and according to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. During the year the Company has provided loan to company, in respect of which the requisite information is as below:

- a) Based on our audit procedures and according to the information and explanations given to us, the company has provided loan to company.
- (A) The Company has no Subsidiary, Joint venture and Associate. Hence reporting under this clause is not applicable.
- (B) The aggregate amount of loans given during the year, and balance outstanding at the balance sheet date with respect to such loan to party other than above are given below.

| (Rs. In Lakhs) | | | | |
|---|------------|----------|--------|-----------------------------|
| | Guarantees | Security | Loans | Advances in nature of loans |
| Aggregate amount granted/ provided during the year | | | | |
| --Others | NIL | NIL | 355.00 | NIL |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| --Others | NIL | NIL | NIL | NIL |

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, that the terms and conditions of loan given for Rs. 355.00 lakhs (Refer Note No 41.2 of the financial Statements) are prejudicial to the company's interest on account of the fact that the loan given to company is interest free, which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan. No Loan Agreements have been produced before us for verification. However, as explained to us by the management of company, this loan was repayable on demand. This loan has been fully recovered during the year.



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

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

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

Details are as under:

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

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

(Rs. In Lakhs)

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

- v) The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3(v) of the Order is not applicable.



vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, generally the Company has been late in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, income tax, Tax Deducted at Source, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

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

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

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

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

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



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

(Rs. In Lakhs)

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

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the company during the year, hence, clause 3(ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any Associate, Subsidiary or Joint Venture, hence, reporting under clause (ix) (e,) of the order is not applicable.
- f) The Company does not have any Associate, Subsidiary or Joint Venture, hence, reporting under clause (ix) (f) of the order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company has complied with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The instance where company has not complied with section 177 & 188 of the Companies Act is given below:

**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25**

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

- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs.1554.70 lakhs in financial year 2023-24 and Rs.183.66 Lakhs losses in the immediately preceding financial year 2022-23.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- The Company has incurred a loss of ₹ 1,948.32 lakhs during the year ended 31st March 2024, and, as of that date, the Company's accumulated losses amounts to ₹ 3,823.10 lakhs and it has negative net worth of ₹ 1,856.63 lakhs. Further, as of 31st March 2024, the Company's current liabilities exceeded its current assets by ₹ 6,443.79 lakhs. (Refer Material Uncertainty over Going Concern para of our main audit report and Note No.42 & 43 of the financial Statements).
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In View of losses in previous years, the company is not required to spend money towards Corporate Social Responsibility (CSR) under section 135 of the Act. Hence, 3(xx) of the Order is not applicable for the year.

Place: Bijnor (U.P.)
Date: 06.09.2025

For Jagdish Chand & Co.
Chartered Accountants
ICAI Firm Regn No. 000129N
Sd/-
CA Abhinav Anand
Partner
M No. 529197
UDIN: 25529197BMLDGGQ3490



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2(g) of the Independent Auditors’ Report of even date to the members of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) on the financial statements for the year ended 31st March 2025.

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

We have audited the internal financial controls with reference to Financial Statements of RAAMA PAPER MILLS LIMITED (FORMERLY RAMA PAPER MILLS LIMITED) (“the Company”) as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial



statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system (However Internal Auditors Report, not verified and available)with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Place: Bijnor (U.P.)
Date: 06.09.2025**

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

UDIN: 25529197BMLDGQ3490**



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

| RAAMA PAPER MILLS LIMITED | | | |
|--|---|--------------------------|-------------------|
| (Formerly Rama Paper Mills Limited) | | | |
| Balance Sheet As at March, 31, 2025 | | | |
| | | | (Rs.in Lakhs) |
| Particulars | Note | As at | |
| | | March, 31, 2025 | March 31, 2024 |
| Assets | | | |
| 1 Non-Current Assets | | | |
| a. Property, Plant and Equipment | 3 | 4,869.53 | 5,057.47 |
| b. Other non-current assets | 4 | 134.82 | 167.96 |
| | | 5,004.35 | 5,225.43 |
| 2 Current Assets | | | |
| a. Inventories | 5 | 250.81 | 701.35 |
| b. Financial Assets | | | |
| i. Trade Receivables | 6 | 27.06 | 816.93 |
| ii. Cash and Cash Equivalents | 7 | 45.23 | 57.31 |
| iii. Bank balances other than cash and cash equivalents | 7 | 963.09 | 88.22 |
| iv. Other Financial Assets | 8 | 62.65 | 66.08 |
| c. Current Tax Assets (net) | 9 | 4.33 | 7.91 |
| d. Other Current Assets | 10 | 250.23 | 356.74 |
| | | 1,603.40 | 2,094.55 |
| Total Assets | | 6,607.74 | 7,319.98 |
| Equity and Liabilities | | | |
| 1 Equity | | | |
| a. Equity Share Capital | 11 | 966.47 | 966.47 |
| b. Other Equity | 12 | (5,467.46) | (2,823.10) |
| Total Equity | | (4,500.98) | (1,856.63) |
| 2 Liabilities | | | |
| Non-Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i. Borrowings | 13 | 44.99 | 46.76 |
| ii. Other Financial Liabilities | 14 | 1,361.35 | 361.35 |
| b. Provisions | 15 | 189.00 | 230.16 |
| | | 1,595.34 | 638.27 |
| Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i. Borrowings | 13 | 5,094.76 | 4,580.52 |
| ii. Trade Payables | | | |
| (A) Total Outstanding dues of Micro and small enterprises | 16 | - | 532.67 |
| (B) Total outstanding dues of creditors other than Micro and small enterprises | | 2,445.57 | 1,826.20 |
| b. Other Current Liabilities | 17 | 1,967.53 | 1,565.07 |
| c. Provisions | 15 | 5.53 | 33.86 |
| | | 9,513.38 | 8,538.33 |
| Total Liabilities | | 11,108.72 | 9,176.60 |
| Total Equity and Liabilities | | 6,607.74 | 7,319.97 |
| Corporate information and summary of material accounting policies | | 1 & 2 | |
| Contingent Liabilities and commitments | | 29 | |
| Other notes to accounts | | 30 to 49 | |
| The accompanying notes are an integral part of the Financial Statements | | | |
| As per our Report on even date | FOR RAAMA PAPER MILLS LIMITED | | |
| For Jagdish Chand & Co | | | |
| Chartered Accountants | | | |
| Firm Regn. No. 000129N | Sandeep Kumar Aggarwal | | |
| | IBBI/IPA-001/IP-P01135/2018-2019/11828 | | |
| | Resolution Professional | | |
| | In the Matter of M/S Raama Paper Mills Limited | | |
| CA Abhinav Anand | | | |
| (Partner) | | | |
| Membership No. 529197 | | | |
| Place: New Delhi | Nirdesh Aggarwal | Himanshu Duggal | |
| Date: 06/09/2025 | CFO | Company Secretary | |
| UDIN: 25529197BMLDQG3490 | PAN: AHDP8176F | M.No A31026 | |



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

**RAAMA PAPER MILLS LIMITED
(Formerly Rama Paper Mills Limited)**

Statement of Profit and Loss For the year ended on March, 31, 2025

(Rs.in Lakhs)

| Particulars | Note No. | For the Year ended March, 31, 2025 Rs. | For the Year ended March 31, 2024 Rs. |
|--|----------|--|--|
| Income | | | |
| I Revenue from Operations | 18 | 665.13 | 5,669.84 |
| II Other Income | 19 | 22.56 | 489.89 |
| III Total income | | 687.69 | 6,159.73 |
| IV Expenses | | | |
| Cost of material consumed | 20 | 546.94 | 5,994.80 |
| Change in Inventories of finished goods, stock-in-trade and work-in-progress | 21 | 318.53 | -105.39 |
| Employee benefits expense | 22 | 199.57 | 794.96 |
| Finance costs | 23 | 117.64 | 277.74 |
| Depreciation expense | 24 | 370.05 | 393.62 |
| Other expenses | 25 | 673.52 | 737.92 |
| Total expenses (IV) | | 2,226.25 | 8,093.65 |
| V Profit before tax Before exceptional and extraordinary items and tax (III-IV) | | -1,538.56 | -1,933.92 |
| VI Exceptional items | 25.2 | 105.80 | - |
| Profit/ (Loss) Before extraordinary items and tax (V-VI) | | (1,644.36) | (1,933.92) |
| VII Extraordinary Items | | - | - |
| IX Profit/ (Loss) Before and tax (VII-VIII) | | (1,644.36) | (1,933.92) |
| X Tax expense | 26 | | |
| Current tax expense | | - | - |
| Previous Year Tax Liability | | - | 14.40 |
| Deferred tax (credit)/charge | | - | - |
| Total Tax Expense | | - | 14.40 |
| XI Profit/ (Loss) for the Year (IX-X) | | (1,644.36) | (1,948.32) |
| XII Other Comprehensive Income/Expenses | | | |
| A. Items that will not be reclassified to profit or loss | | | |
| Income tax relating to items that will not be reclassified to profit or loss | 27 | - | 8.95 |
| B. Items that will be reclassified to profit or loss | | | |
| Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year, net of taxes | | - | 8.95 |
| XIII Total Comprehensive Income for the year (XI+XII) | | (1,644.36) | (1,939.37) |
| XIV Earning per equity share | 28 | | |
| Basic earnings per Equity Shares of face value Rs. 10 each (in Rs.) | | (17.01) | (26.94) |
| Diluted earnings per Equity Shares of face value Rs. 10 each (in Rs.) | | (17.01) | (26.94) |
| Corporate information and summary of material accounting policies | | 1&2 | |
| Contingent Liabilities and commitments | | 29 | |
| Other notes to accounts | | 30 to 49 | |
| The accompanying notes are an integral part of the Financial Statements | | | |
| As per our Report on even date For Jagdish Chand & Co | | FOR RAAMA PAPER MILLS LIMITED | |
| Chartered Accountants Firm Regn. No. 000129N | | Sandeep Kumar Aggarwal IBBI/IPA-001/IP-P01135/2018-2019/11828 Resolution Professional In the Matter of M/S Raama Paper Mills Limited | |
| CA Abhinav Anand (Partner) Membership No. 529197 Place: New Delhi Date: 06/09/2025 UDIN: 25529197BMLDQG3490 | | Nirdesh Aggarwal CFO PAN: AHDPA8176F | Himanshu Duggal Company Secretary M.No A31026 |



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

RAAMA PAPER MILLS LIMITED
(Formerly Rama Paper Mills Limited)
Statement of Cash Flows for the year ended March 31, 2025

(Rs.in Lakhs)

| Particulars | For the Year ended March, 31, 2025 | For the Year ended March 31, 2024 |
|--|---|--|
| | Rs. | Rs. |
| A. Cash flows from operating activities | | |
| Profit before tax | (1,644.36) | (1,933.92) |
| Adjustments for : | | |
| Depreciation | 370.05 | 393.62 |
| ECL & Provision for Doubtful Debts | 477.72 | 273.84 |
| Land Compensation Received | - | (1.68) |
| Interest Expenses | 117.64 | 277.74 |
| Credit Balance Writeback | - | (485.13) |
| Interest Income | 22.56 | 3.09 |
| Operating profit before working capital changes | (656.39) | (1,472.43) |
| Adjustments for (increase)/decrease in Assets: | | |
| Inventories | 450.55 | 189.40 |
| Trade receivables | 312.13 | (50.59) |
| Other financial assets | 3.43 | (52.74) |
| Other non current & current assets | 139.64 | 313.96 |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| Provisions | (69.49) | 29.47 |
| Other financial liabilities | - | - |
| Trade Payable | 86.69 | (859.31) |
| Other current liabilities | 402.46 | 918.81 |
| Cash generated from / (used in) operations | 669.04 | (983.42) |
| Income taxes paid (net) | 3.58 | (6.39) |
| Net cash generated from / (used in) operations | 672.62 | (989.81) |
| B. Cash Flows from Investing Activities | | |
| Purchase of property, plant and equipment including capital advances | (182.10) | (392.43) |
| Proceeds from sales of tangible assets | - | - |
| Land Compensation Received | - | 1.68 |
| Interest Received | (22.56) | -3.09 |
| Bank balances other than cash and cash equivalents | (874.87) | -88.22 |
| Cash advances and loans made to other parties | - | - |
| Net cash generated from/(used in) investing activities | (1,079.53) | (482.06) |
| C. Cash flows from financing activities | | |
| Increase/(Decrease) in Non current Borrowing | (1.77) | (11.02) |
| Increase/(Decrease) in Current Borrowing | 514.24 | 1,779.40 |
| Interest paid | (117.64) | (277.74) |
| Net cash generated from/(used in) financing activities | 394.83 | 1,490.63 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (12.08) | 18.76 |
| Cash and cash equivalents at the beginning of year | 57.31 | 38.55 |
| Cash and cash equivalents at the end of year (refer note 7) | 45.23 | 57.31 |
| 1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow. | | |
| 2) Cash and cash equivalent includes: | | |
| a) Cash in hand | 0.07 | 16.98 |
| b) Balance with banks | 45.16 | 40.34 |
| Total | 45.23 | 57.31 |
| 3) Reconciliations of liabilities from financing activities: | | |
| Balance at the Beginning of the year | 4,627.27 | 3,386.99 |
| Proceeds (Net of Repayments) | 512.47 | 1,240.28 |
| Fair value changes | - | - |
| Balance at the end of the year | 5,139.75 | 4,627.27 |
| Corporate information and summary of material accounting policies | 1 & 2 | |
| Contingent Liabilities and commitments | 29 | |
| Other notes to accounts | 30 to 49 | |
| As per our Report on even date For Jagdish Chand & Co Chartered Accountants Firm Regn. No. 000129N | FOR RAAMA PAPER MILLS LIMITED | |
| | Sandeep Kumar Aggarwal IBBI/IPA-001/IP-P01135/2018-2019/11828 Resolution Professional In the Matter of M/S Raama Paper Mills Limited | |
| CA Abhinav Anand (Partner) Membership No. 529197 Place: New Delhi Date: 06/09/2025 UDIN: 25529197BMLDQG3490 | Nirdesh Aggarwal CFO PAN: AHDP A8176F | Himanshu Duggal Company Secretary M.No A31026 |



RAAMA PAPER MILLS LIMITED
(Formerly Rama Paper Mills Limited)

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(Rs.in Lakhs)

| Particulars | Numbers | Amount |
|---|------------------|---------------|
| Balance as at April 1, 2023 | 96,64,733 | 966.47 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2024 | 96,64,733 | 966.47 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2025 | 96,64,733 | 966.47 |

B. Other equity

(Rs.in Lakhs)

| Particulars | Reserve and surplus | | | | Total |
|-------------------------------------|---------------------|----------------------------|-------------------|-------------------|-------------------|
| | Capital Reserve | Securities Premium Reserve | Retained Earning | Preference Shares | |
| Balance as at March 31, 2023 | 0.64 | 1,166.67 | (3,051.04) | 1,000.00 | (883.72) |
| Profit for the year | - | - | (1,939.37) | - | (1,939.37) |
| Balance as at March 31, 2024 | 0.64 | 1,166.67 | (4,990.41) | 1,000.00 | (2,823.10) |
| Profit for the year | - | - | (1,644.36) | - | (1,644.36) |
| Balance as at March 31, 2025 | 0.64 | 1,166.67 | (6,634.76) | 1,000.00 | (4,467.45) |

Corporate information and summary of material accounting policies

1 & 2

Contingent Liabilities and commitments

29

Other notes to accounts

30 to 49

The accompanying notes are an integral part of the Financial Statements

As per our Report on even date

For Jagdish Chand & Co

FOR RAAMA PAPER MILLS LIMITED

Chartered Accountants

Firm Regn. No. 000129N

Sandeep Kumar Aggarwal

IBBI/IPA-001/IP-P01135/2018-2019/11828

Resolution Professional

In the Matter of M/S Raama Paper Mills Limited

CA Abhinav Anand

(Partner)

Membership No. 529197

Place: New Delhi

Date: 06/09/2025

UDIN: 25529197BMLDGGQ3490

Nirdesh Aggarwal

CFO

PAN: AHDPA8176F

Himanshu Duggal

Company Secretary

M.No A31026



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

1. Corporate Information

RAAMA PAPER MILLS LIMITED (Formerly Rama Paper Mills Limited) ("The Company") is a public limited company incorporated in India, listed on the Bombay Stock Exchange. The registered office of the Company is situated at 40th Km Stone, Najibabad Road, Kiratpur, Distt Bijnore, Uttar Pradesh - 246731.

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

The financial statements for the year ended March 31, 2025 are authorised and approved by the Resolution Professional appointed by the Honourable NCLT, Prayagraj, Uttar Pradesh.

2. Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Based on the nature of products and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

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

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

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

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

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

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

2.3 Use of estimates and judgements

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

Actual results may differ from these estimated. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effects on the financial statements are included in the respective notes of:

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



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

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

2.4 Revenue recognition

2.4.1 Measurement of revenue

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

2.4.2 Sales of goods

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

2.4.3 Interest income

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

2.5 Leases

As a lessee

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

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

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

Short term leases and lease of low value assets

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

2.6 Functional and presentation currency

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

Foreign Currency Transactions and balances

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

2.7 Employee benefits

2.7.1 Short-term obligations

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



2.7.2 Defined Contribution Plans

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

2.7.3 Defined benefit plans

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

2.8 Income-taxes

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

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

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

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

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

2.9 Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

The following useful lives are applied:

| Asset category | Estimated useful life (in years) |
|---|----------------------------------|
| Buildings | |
| -Freehold Factory Buildings | 30 Years |
| Plant and Equipments | 15 Years |
| Furniture and Fittings | 10 Years |
| Motor Vehicles | 08 Years |
| Office Equipment and Electrical Installation | 03-05 Years |



2.10 Inventories

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

Stores and Spares – First in First Out

Raw materials and stock in trade: Yearly weighted average

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

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Estimated realizable value has been taken as basis for valuation of Inventory lying at floor.

2.11 Provisions and contingencies

Provisions:

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

Contingent Liabilities:

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

2.12 Financial instruments

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

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

Classification of financial assets

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

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

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

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

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

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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



Financial assets carried at amortised cost

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

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

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

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

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

FINANCIAL LIABILITIES

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

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

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

Offsetting of Financial Instruments

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

2.13 Trade receivables

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

2.14 Cash and cash equivalents

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

2.15 Impairment of financial assets

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

2.16 Segment Reporting

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

In accordance with Ind AS 108 – "Operating Segments", the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Managing Director of the Company is the Company's 'Chief Operating Decision Maker' or 'CODM'



within the meaning of Ind AS 108. Based on CODM evaluation, the Company is engaged in the single primary business of manufacturing and sale of ‘Coated Abrasives’

2.17 Earning Per Share

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

2.18 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.19 Exceptional Items

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

2.20 Recent Pronouncement

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1-Presentation of Financial Statements-

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors-

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12- Income Taxes-

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



RAAMA PAPER MILLS LIMITED
(Formerly Rama Paper Mills Limited)

Notes to Financial statements for the year ended March 31, 2025

Note No. 3

Property, Plant and Equipment

(Rs.in Lakhs)

| Particulars | Free Hold Land | Factory Building | Staff Colony | Plant & Machinery | Vehicles | Furniture & Office Equipments | Turbine & Boilers | Computers | Total |
|--|----------------|------------------|--------------|-------------------|---------------|-------------------------------|-------------------|--------------|------------------|
| Gross carrying amount (at cost) | | | | | | | | | |
| Balance as at April 1, 2023 | 99.99 | 1,490.61 | 84.99 | 9,715.08 | 182.92 | 153.02 | 2,512.61 | 42.70 | 14,281.92 |
| Add: Additions made during the year | - | - | - | 348.53 | - | 2.37 | 16.70 | 2.09 | 369.69 |
| Less: Disposals /adjustments during the year | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2024 | 99.99 | 1,490.61 | 84.99 | 10,063.61 | 182.92 | 155.39 | 2,529.31 | 44.79 | 14,651.61 |
| Add: Additions made during the year | 113.95 | | | 68.15 | | | | | 182.10 |
| Less: Disposals /adjustments during the year | | | | | | | | | |
| Balance as at March 31, 2025 | 213.94 | 1,490.61 | 84.99 | 10,131.76 | 182.92 | 155.39 | 2,529.31 | 44.79 | 14,833.72 |
| | | | | | | | | | - |
| Accumulated depreciation | | | | | | | | | |
| Balance as at April 1, 2023 | - | 780.65 | 36.59 | 6,823.41 | 69.58 | 135.44 | 1,322.12 | 32.74 | 9,200.52 |
| Add: Additions made during the year | - | 42.48 | 1.35 | 279.05 | 15.01 | 5.75 | 45.78 | 4.19 | 393.62 |
| Less: Disposals /adjustments during the year | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2024 | - | 823.13 | 37.95 | 7,102.46 | 84.59 | 141.19 | 1,367.89 | 36.93 | 9,594.14 |
| Add: Additions made during the year | | 41.50 | 1.35 | 256.86 | 15.01 | 5.38 | 46.02 | 3.92 | 370.05 |
| Less: Disposals /adjustments during the year | | | | | | | | | |
| Balance as at March 31, 2025 | - | 864.63 | 39.30 | 7,359.32 | 99.60 | 146.56 | 1,413.91 | 40.86 | 9,964.19 |
| | | | | | | | | | - |
| Net carrying amount | | | | | | | | | |
| Balance as at March 31, 2025 | 213.94 | 625.98 | 45.69 | 2,772.44 | 83.32 | 8.83 | 1,115.39 | 3.94 | 4,869.53 |
| Balance as at March 31, 2024 | 99.99 | 667.48 | 47.04 | 2,961.15 | 98.33 | 14.21 | 1,161.41 | 7.86 | 5,057.47 |

Notes:

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



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

Note No. 4

Other Non-Current Assets

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Income tax recoverable | 91.32 | 83.42 |
| Capital Advance | 43.50 | 84.54 |
| Total | 134.82 | 167.96 |

Note No. 5

Inventories

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|----------------------|----------------------|
| Raw materials | 130.69 | 172.58 |
| Stock-in-process | - | 30.10 |
| Semi-finished goods | - | 38.75 |
| Finished goods | 2.44 | 252.51 |
| Stores and spares | 96.40 | 116.88 |
| Packing material | 12.64 | 15.48 |
| Chemicals | - | 24.84 |
| Fuel | 8.64 | 50.22 |
| Total | 250.81 | 701.35 |

Note No. 6

Trade receivables - Current

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured * | 668.80 | 1,085.03 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - |
| (d) Trade Receivables - credit impaired | - | - |
| Gross Trade receivables | 668.80 | 1,085.03 |
| Less: Allowance for doubtful receivables | | |
| (a) Trade Receivables - credit impaired | - | - |
| (b) Trade Receivables considered good - Unsecured | 641.73 | 151.63 |
| (c) Expected Credit Loss allowance | - | 116.48 |
| Trade receivables after loss allowance | 641.74 | 268.10 |
| Total | 27.06 | 816.93 |



Trade receivable are usually non interest bearing.

Note No. 7**Cash and Cash Equivalents**

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Cash on hand | 0.07 | 16.98 |
| Balances with banks | | |
| - in current accounts * | 45.16 | 40.34 |
| - Deposits upto 3 months Original Maturity | 963.08 | 88.22 |
| Total Cash and Cash Equivalents | 1,008.32 | 145.54 |
| Bank Balances | | |
| Total | 1,008.32 | 145.54 |
| Bank balances other than cash and cash equivalents under Lien with Bank against Bank Guarantee** | 88.22 | 88.22 |
| Deposits upto 3 months Original Maturity are for Prospective Reolution Applicants (PRA) | 874.86 | - |

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

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

Note No. 8**Other Financial Assets**

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|----------------------|----------------------|
| Security Deposits | 45.72 | 45.79 |
| Advance Recoverable | 16.93 | 20.29 |
| Total | 62.65 | 66.08 |

Note No. 9**Current Tax Assets (net)**

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| Advance income tax (net) | 4.33 | 7.91 |
| Total | 4.33 | 7.91 |



Note No. 10

Other Current Assets

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| Balances with government authorities | 32.29 | 17.72 |
| Prepaid expenses | - | 26.52 |
| Other Advances | 4.00 | - |
| Advances to suppliers | 213.94 | 289.77 |
| Advances for Purchase of Land | - | 22.74 |
| Total | 250.23 | 356.74 |

Note No. 11

Share Capital

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Authorised Share Capital | | |
| 1,70,00,000 (Previous year 1,70,00,000) Equity Shares of Rs. 10/- each | 170 | 170.00 |
| 15,00,000 (Previous year 15,00,000) Preference Shares of Rs 100 Each | 1,500 | 1,500.00 |
| Total Authorised Share Capital | 1,670 | 1,670.00 |
| Issued, subscribed and fully paid-up shares | | |
| 96,64,733 (Previous year 96,64,733) Equity Shares of Rs. 10/- each fully paid up | 966 | 966.47 |
| 10,00,000 (Previous Year 10,00,000) Preference Shares of Rs 100/- each fully paid up | 1,000 | 1,000.00 |
| Total subscribed and fully paid up Share Capital | 1,966 | 1,966.47 |

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

| Particulars | As at March 31, 2025 Number of shares | As at March 31, 2024 (Rs.in Lakhs) |
|------------------------------------|--|---------------------------------------|
| Equity shares | | |
| At the commencement of the year | 96,64,733 | 966.47 |
| Add: shares issued during the year | - | - |
| At the end of the year | 96,64,733 | 966.47 |



| Particulars | As at March 31, 2025 Number of shares | As at March 31, 2024 (Rs.in Lakhs) |
|--|---|--|
| Preference shares: Redeemable 6% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up | | |
| At the commencement of the year | 5,00,000 | 500.00 |
| Add: shares issued during the year | - | - |
| At the end of the year | 5,00,000 | 500.00 |

| Particulars | As at March 31, 2025 Number of shares | As at March 31, 2024 (Rs.in Lakhs) |
|---|---|--|
| Preference shares: Redeemable 14% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up | | |
| At the commencement of the year | 5,00,000 | 500.00 |
| Add: shares issued during the year | - | - |
| At the end of the year | 5,00,000 | 500.00 |

| Particulars | As at March 31, 2025 Number of shares | As at March 31, 2024 (Rs.in Lakhs) |
|------------------------------------|---|--|
| Equity shares | | |
| At the commencement of the year | 96,64,733 | 966.47 |
| Add: shares issued during the year | - | - |
| At the end of the year | 96,64,733 | 966.47 |

| Particulars | As at March 31, 2025 Number of shares | As at March 31, 2024 (Rs.in Lakhs) |
|--|---|--|
| Preference shares: Redeemable 6% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up | | |
| At the commencement of the year | 5,00,000 | 500.00 |
| Add: shares issued during the year | - | - |
| At the end of the year | 5,00,000 | 500.00 |



| Particulars | As at March 31, 2025 Number of shares | As at March 31, 2024 (Rs.in Lakhs) |
|---|--|---------------------------------------|
| Preference shares: Redeemable 14% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up | | |
| At the commencement of the year | 5,00,000 | 500.00 |
| Add: shares issued during the year | - | - |
| At the end of the year | 5,00,000 | 500 |

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

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

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

| Equity shares | As at March 31, 2025 | |
|----------------------------------|----------------------|--------------|
| | Number of shares | % of holding |
| Pramod Agarwal | 9,94,049 | 10.28 |
| Ram Fin Fortunes Private Limited | 9,33,517 | 9.66 |

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

| Preference shares Redeemable 6% non-Cumulative nonconvertible Preference Shares | As at March 31, 2025 | |
|--|----------------------|--------------|
| | Number of shares | % of holding |
| PKA Projects (P) Limited | 2,50,000 | 50.00 |
| Ram Singh Steels (P) Limited | 2,50,000 | 50.00 |

| Preference shares Redeemable 6% non-Cumulative nonconvertible Preference Shares | As at March 31, 2025 | |
|--|----------------------|--------------|
| | Number of shares | % of holding |
| PKA Projects (P) Limited | 2,50,000 | 50.00 |
| Ram Singh Steels (P) Limited | 2,50,000 | 50.00 |

| Preference shares Redeemable 14% non-Cumulative nonconvertible Preference Shares | As at March 31, 2025 | |
|---|----------------------|--------------|
| | Number of shares | % of holding |
| Devesh Foods & Agro Product Private Limited | 5,00,000 | 100.00 |



| Preference shares Redeemable 14% non-Cumulative nonconvertible Preference Shares | As at March 31, 2025 | |
|--|----------------------|--------------|
| | Number of shares | % of holding |
| Devesh Foods &Agro Product Private Limited | 5,00,000 | 100.00 |

e) Shares held by promoters :

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

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



Note No. 12

Other Equity

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| a) Preference Shares | - | 1,000.00 |
| b) Capital Reserve | 0.64 | 0.64 |
| c) Securities Premium Reserve | 1,166.67 | 1,166.67 |
| d) Retained Earning | (6,634.76) | (4,990.40) |
| e) Items of Other Comprehensive Income | - | - |
| Total | (5,467.46) | (2,823.10) |

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| a) Preference Shares | | |
| Balance as at the beginning of the year | 1,000.00 | 1,000.00 |
| Add: Addition during the year | - | - |
| Less: Reversal during the year (Ref Note No 44) | 1,000.00 | - |
| Balance at the end of the year | - | 1,000.00 |
| b) Capital Reserve | | |
| Balance as at the beginning of the year | 0.64 | 0.64 |
| Add: Transferred from Statement of Profit and Loss | - | - |
| Balance at the end of the year | 0.64 | 0.64 |
| c) Securities Premium Reserve | | |
| Balance as at the beginning of the year | 1,166.67 | 1,166.67 |
| Add: Transferred from Statement of Profit and Loss | - | - |
| Balance at the end of the year | 1,166.67 | 1,166.67 |
| d) Retained Earning | | |
| Balance as at the beginning of the year | (4,990.41) | (3,051.04) |
| Add: Transfer from other comprehensive income | - | 8.95 |
| Add: Profit for the year | (1,644.36) | (1,948.32) |
| Balance at the end of the year | (6,634.76) | (4,990.41) |

**d) Items of Other Comprehensive Income**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Remeasurement of defined benefit obligations | | |
| Balance as at the beginning of the year | - | - |
| Addition during the year | - | 8.95 |
| Less: Transfer to retained earnings | - | (8.95) |
| Balance at the end of the year | - | - |
| Total other equity | (5,467.46) | (2,823.10) |

Nature and purpose of reserve

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

ii. Securities Premium Reserve

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

iii. Retained Earning

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

iv. Other Comprehensive income

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

v. Preference Shares**The 6% Non- Cumulative Convertible Preference Shares have :**

-The right to receive a fixed preferential dividend at specified rate on the paid up capital.

-The right in a winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared, be paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the Company.

Terms of Redemption:- The company has preference shares having a par value of Rs. 100 per share. Resolution passed by the shareholders of the company at their annual general meeting held on 08.09.2009 to convert the Preference Shares into Equity Shares could not be given effect in absence of in-principle approval from Bombay Stock Exchange, which has been kept in abeyance due to earlier listing issues yet to resolved in SEBI for conversion of equity share application money into equity share capital.



The Company has failed to convert Preference Shares as per the approval of shareholders in the AGM held on 08.09.2009. After elapse of 20 years of issue of Preference shares from the date of first allotment, the company is in process of making application to relevant authority in terms of section 55(3) of the Companies Act, 2013. In view of Losses no preference dividend is declared by the company.

The 14% cumulative redeemable preference shareholders have:-

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

-The right to receive arrears of cumulative dividend, if any, whether earned or declared, at the time of redemption of the said shares, and

-The right in a winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared, be paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the Company.

Terms of Redemption:- Preference Shares shall be redeemable at the option of the Board any time not later than five years from the date of allotment and such redemption shall be in accordance to the provisions of the Companies Act 2013. The redemption was due in the year 2019. However, due to inadequacy of profits in the Company, the Company has not been able to redeem the preference shares till date. The Preference Shareholder has filed case under section 138 of Negotiable Instruments Act. The matter is pending before the court.

Note No 13

Borrowings

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non-current | | |
| Secured- at amortised cost | | |
| Term Loan | | |
| - from banks | 44.99 | 46.76 |
| Unsecured at amortised cost | - | - |
| Total Borrowings - Non Current | 44.99 | 46.76 |
| Current | | |
| Secured- at amortised cost | | |
| Current maturities of long term borrowings | 2.56 | 3.99 |
| Inter Corporate Deposits (ICDs) | 3,970.79 | 3,970.79 |
| Unsecured at amortised cost | | |
| Inter Corporate Deposits (ICDs) | 1,121.41 | 605.74 |
| Total Borrowings - Current | 5,094.76 | 4,580.52 |

Repayment terms and security disclosure for the outstanding borrowings :



From banks:

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

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

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

For Related Party transactions, refer Note No. 33

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

Repayment terms and security disclosure for the outstanding borrowings :

From banks:

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

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

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

For Related Party transactions, refer Note No. 33

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

Note No.

14

Other Financial Liabilities

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Non-current | | |
| Payable to Preference Share Holder (Ref Note No 44) | 1,000.00 | - |
| Advance against land | 361.35 | 361.35 |
| Total | 1,361.35 | 361.35 |

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



Note No. 15
Provisions

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Non-current | | |
| Provision for employee benefits | | |
| Gratuity | 189.00 | 230.16 |
| Total | 189.00 | 230.16 |
| Current | | |
| Provision for employee benefits | | |
| Gratuity | 5.53 | 33.86 |
| Total | 5.53 | 33.86 |

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

(Rs.in Lakhs)

| Movement in provisions | Gratuity |
|-----------------------------|---------------|
| As at April 1, 2024 | 264.03 |
| Created during the year | 194.53 |
| Utilised during the year | - |
| Unused amount reversal | (264.03) |
| As at March 31, 2025 | 194.53 |

| Note No. 16 | | Trade Payables | |
|---|----------------------|----------------------|--|
| | | (Rs.in Lakhs) | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | |
| Total outstanding dues of micro and small enterprises* | - | 532.67 | |
| Total outstanding dues of creditors other than micro and small enterprises* | 2,445.57 | 1,826.20 | |
| Total | 2,445.57 | 2,358.88 | |

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

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



(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| a. Amount payable to Suppliers under MSMED (Suppliers) | | |
| Principal | - | 532.67 |
| Interest due thereon | - | - |
| b. Payment made to suppliers beyond the appointed day during the year | | |
| Principal | - | - |
| Interest due thereon | - | - |
| c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED | - | - |
| d. Amount of interest accrued and remaining unpaid | - | - |
| e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961 | - | - |
| f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

Note No. 17

Other Current Liabilities

(Rs.in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|----------------------|----------------------|
| Statutory dues | 163.01 | 171.56 |
| Income Tax Payable (AY 2020-21) | 14.40 | 14.40 |
| Security deposit | 925.00 | - |
| Advances from customers | 352.57 | 937.46 |
| Expenses Payable | 7.49 | 3.43 |
| Employees related Payables | 132.93 | 167.79 |
| Interest Payable on ICD | 372.13 | 270.42 |
| Total | 1,967.53 | 1,565.07 |



Note No. 18

Revenue From Operations

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Sale of Goods* | | |
| Sale of finished goods (Paper & Paper Products) | 444.78 | 5,413.54 |
| Sales of Electricity & Steam | - | 4.12 |
| Sales of Waste Paper | 220.35 | 252.18 |
| Sub total (A) | 665.13 | 5,669.84 |
| Other Operating Revenues | | |
| Credit Balance Writeback | - | - |
| Sub total (B) | - | - |
| Total (A) +(B) | 665.13 | 5,669.84 |

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

Note No. 19

Other Income

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest income on financial assets at amortised cost | | |
| - On deposits with banks | 22.56 | 2.23 |
| Misc Income | - | - |
| Land compensation | - | 1.68 |
| Balance Written Back | - | 485.13 |
| Interest on Income Tax Refund | - | 0.86 |
| Total | 22.56 | 489.89 |



Note No. 20

Cost of materials consumed

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Cost of material consumed | | |
| Waste paper (Indian) | 166.91 | 2,013.69 |
| Waste paper (Imported) | 287.61 | 1,684.64 |
| Chemicals | 27.75 | 167.81 |
| Stores & spares | 2.23 | 131.35 |
| Packing material | 3.67 | 81.90 |
| Power & fuel | 58.77 | 1,915.40 |
| Total material consumed | 546.94 | 5,994.80 |

Note No. 21

Changes in inventories of finished goods, stock-in-trade and work-in-progress

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Inventory of Paper & Paper Products as the end of the year: | | |
| Stock in process | - | 30.10 |
| Semi finished goods | - | 38.75 |
| Finished goods | 2.83 | 252.51 |
| | 2.83 | 321.36 |
| Inventory of Paper & Paper Products as the beginning of the year: | | |
| Stock in process | 30.10 | 57.73 |
| Semi finished goods | 38.75 | 69.25 |
| Finished goods | 252.51 | 88.98 |
| | 321.36 | 215.96 |
| Net (increase) / decrease | 318.53 | -105.39 |



| Note No. 22 | | |
|---|--|--|
| Employee benefits expense | | |
| (Rs.in Lakhs) | | |
| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
| Salary, wages and bonus * | 253.51 | 692.94 |
| Contribution to provident and other funds | 0.85 | 2.27 |
| Directors Remuneration * | 11.17 | 60.00 |
| Gratuity | - | - |
| Staff welfare expenses | 69.49 | 29.47 |
| | 3.53 | 10.27 |
| Total | 199.57 | 794.96 |

* For related party transactions refer note no. 34.

Note No. 23
Finance costs

| (Rs.in Lakhs) | | |
|--|--|--|
| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
| Interest expense on financial liabilities at amortised cost: | | |
| - Interest expenses on Term Loan | 1.10 | - |
| - Interest expenses on ICD & Other borrowings | 90.53 | 263.81 |
| - Interest expenses Others | 26.01 | 13.94 |
| Total | 117.64 | 277.74 |

Note No. 24
Depreciation expense

| (Rs.in Lakhs) | | |
|---|--|--|
| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
| Depreciation of plant, property and equipment | 370.05 | 393.62 |
| Total | 370.05 | 393.62 |



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

Note No. 25

Other expenses

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Printing & stationery | 3.90 | 7.44 |
| Postage & Telephone expenses | 2.74 | 6.33 |
| Insurance | 10.67 | 19.47 |
| Rent | 6.07 | 11.51 |
| Rates & Taxes | 0.20 | 48.05 |
| Repairs - Factory building | 7.05 | 9.53 |
| Repair & Maintenance | 9.08 | 36.06 |
| Repairs - Plant & machinery | 11.96 | 71.57 |
| Legal & Professional charges | 60.69 | 44.20 |
| Expected Credit Loss on Debtors | - | 42.22 |
| Bank charges | 1.19 | 5.01 |
| Travelling expenses | 20.88 | 64.44 |
| Auditors Remuneration * | 3.00 | 2.50 |
| Vehicle running & maintenance | 1.16 | 6.98 |
| Watch & ward | 3.88 | 22.81 |
| E.T.P running expenses | 0.22 | 5.83 |
| Miscellaneous expenses | 43.02 | 40.07 |
| Advertisement | 1.73 | 3.05 |
| Provision for Doubtful Trade Recievables | 477.70 | - |
| Bad debts | 0.02 | 231.62 |
| Sales promotion | 0.12 | 1.17 |
| Commission on sale | 2.25 | 13.24 |
| Freight & forwarding | 5.99 | 44.81 |
| Total | 673.52 | 737.92 |



Auditors Remuneration *

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Audit Fee | 2.20 | 2.20 |
| Tax Audit Fee | 0.30 | 0.30 |
| GST audit (Earlier Years) | - | - |
| Reimbursement of expenses | - | - |
| Other Matters & Certifications | - | - |

Exceptional Items

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Stock Detoration & Shortage | 105.80 | - |



Note No. 26

Income tax

A. Amounts recognised in statement of profit and loss

The major components of income tax expense are:

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Current tax | | |
| Current year | - | - |
| Previous Year Tax Liability | - | 14.40 |
| | - | 14.40 |
| Deferred tax | | |
| Origination and reversal of temporary differences | - | - |
| | - | - |
| Income tax expense reported in the statement of profit and loss | - | 14.40 |

In view of Loss in the current financial year and unused tax losses and unabsorbed depreciation allowance available for setoff in future tax years, deferred tax is not created in the financial year 2024-25 and 2023-2024.

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

The major components of income tax expense are:

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Income tax | | |
| Remeasurement of post employment benefit obligation | - | - |
| Income tax charges to other comprehensive income/(expense) | - | - |

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Profit before tax | (1,538.56) | (1,933.92) |
| Enacted tax rates in india | 25.168% | 25.168% |
| Tax using the Company's domestic tax rate | (0.00) | (0.00) |
| Tax effect of: | - | - |
| Expenses disallowed under Income tax act | 262.32 | 176.14 |
| Exempt Income | - | (0.42) |
| Expenses allowed under Income tax act to the extent of NIL tax | - | (56.69) |
| Losses and unabsorbed depreciation Carried Forward | - | 119.45 |
| Adjustments of tax relating to earlier years | - | 14.40 |
| Total Tax | - | 14.40 |



Note No. 27

Other comprehensive income

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Other comprehensive income | | |
| A. Items that will not be reclassified to profit or loss | | |
| i. Re-measurement of defined benefit obligations | - | 8.95 |
| ii. Income tax relating to items that will not be reclassified to profit or loss | | |
| Other Comprehensive Income for the year, net of tax | - | 8.95 |
| B. Items that will be reclassified to profit or loss | | |
| Income tax relating to items that will not be reclassified to profit or loss | - | - |
| Other Comprehensive Income for the year, net of tax | - | 8.95 |

Note No. 28

Earning Per Share

Basic and diluted earnings/ (loss) per share

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

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Profit/ (loss) after tax attributable to equity shareholders (Rs. In Lakh) | (1,644.36) | (1,948.32) |
| Dividend on cumulative Preference Shares (₹ in lakhs) | (-) | (655.51) |
| Weighted average number of equity shares outstanding during the year | 96,64,733 | 96,64,733 |
| Nominal value per share in Rs. | 10.00 | 10.00 |
| Basic and diluted earnings/ (loss) per share in Rs. | (17.01) | (26.94) |



Note -28 A

| Weighted Average Number Of Equity Shares Used As Denominator | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| No. of Equity shares at the beginning of the year | 4,83,780 | 4,83,780 |
| Add: Weighted average number of equity shares issued during the year | - | - |
| Weighted average number of Equity shares for Basic EPS | 4,83,780 | 4,83,780 |
| Add: Adjustments | - | - |
| Weighted average number of equity shares for Diluted EPS | 4,83,780 | 4,83,780 |
| Face Value per Equity Share (Rs.) | 10 | 10 |

Note No. 29

Contingent Liabilities, Contingent Assets And Commitments

(to The Extent Not Provided For)

A. Contingent liabilities*

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Preference Share Dividend | - | 655.51 |
| Income Tax Demand / MAT A.Y.2019-20 | 640.47 | 640.47 |
| Total | 640.47 | 1,295.98 |

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

B. Commitments

- a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to Rs. 566.32 (March 31, 2024: Rs. 566.32).

b Guarantees

Guarantees: Rs. NIL (March 31, 2024: Rs. 300 Lakhs).

Note No. 30

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

A. Disaggregation of Revenue



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

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

C. Reconciliation of revenue recognised with Contract Price

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Gross Revenue recognised during the year | 665.13 | 5,669.84 |
| Less: Cash Discount paid/payable to Customers | - | - |
| Less: Discount paid/payable to Customers | - | - |
| Less: Other variable consideration | - | - |
| Net Revenue recognised during the year | 665.13 | 5,669.84 |

D. Information about major customers

| | |
|---------------------------------|--------|
| Amar Ujala Ltd | 79.06 |
| DEV PRIYA PAPERS PVT LTD | 64.90 |
| INDO GLOBAL COMMERCIALS PVT LTD | 103.03 |

Note No. 31

Leases

As Lessee

(A) Amounts recognised in profit and loss

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Interest on lease liabilities | - | - |
| Lease payments not recognised as a liability | - | - |
| Variable lease payments not included in the measurement of lease liabilities | - | - |
| Expenses relating to short-term leases | 6.07 | 11.51 |
| Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | - | - |

(B) Amounts recognised in the statement of cash flows

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Total cash outflow for leases | 6.07 | 11.51 |



(C) Future Lease Commitments

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

Note -32

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

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

Geographical Information

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

Note -33

Related party disclosures:

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

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

Key managerial personnel

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

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

Ram Fin Fortunes (P) Limited
AAA Papers Limited
Garnish Builders
Garnish Land Private Limited

Relatives of Key managerial personnel

Sunita Agarwal
Pallavi Agarwal
Swati Duggal



B. Transactions with related parties:

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

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Sales | | |
| Payment Received | | |
| Ram Fin Fortunes (P) Limited | - | 136.44 |
| AAA Papers Limited | - | 355.22 |
| Payment Made | | |
| AAA Papers Limited | - | 300.22 |
| Movement in Loan & Advance | | |
| Loan Taken from Pramod Agarwal | 0.57 | 489.76 |
| Loan returned to Pramod Agarwal | 0.57 | 786.50 |
| Loan Taken from Garnish Builders | 196.91 | |
| Loan returned to Garnish Builders | 49.94 | |
| Loan Taken from Garnish Land Private Limited | 25.66 | |
| Loan returned to Garnish Land Private Limited | | |
| Advance Given by Himanshu Duggal | - | 0.45 |
| Movement in Imprest | | |
| Paid to Himanshu Duggal | 5.48 | 13.66 |
| Exepnses by Himanshu Duggal | 5.92 | 14.11 |
| Exepnses by Nirdesh Agarwal | 2.62 | 3.02 |
| Paid to Nirdesh Agarwal | 2.31 | 3.02 |
| Balance at the year end | | |
| Loan from Sunita Agarwal | - | - |
| Loan from Pramod Agarwal | - | - |
| Loan from Garnish Builders | 208.62 | - |
| Loan from Garnish Land Private Limited | 25.66 | - |

Transactions with key management personnel

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries including contributions made to provident fund* | | |
| Pramod Agarwal | 11.17 | 60.00 |
| Himanshu Duggal | 21.60 | 16.10 |
| Nirdesh Agarwal | 30.00 | 18.00 |
| Outstanding Balance of Imprest | | |
| Himanshu Duggal | 0.66 | 0.23 |

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



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

Relatives of Key managerial personnel

(Rs.in Lakhs)

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries including contributions made to provident fund* | | |
| Pallavi Agarwal | 3.00 | 12.00 |
| Consultancy Charges | | |
| Swati Duggal | 3.00 | 11.45 |

Notes:

I. Terms and conditions of transactions with the related parties

Refer Note No. 41.1 also.

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

Note No. 34

Trade receivables ageing schedule

As at March 31, 2025

| Particulars | (Rs. In Lakhs) | | | | | | |
|---|----------------|------------|-------------------|-----------|-----------|-----------|--------|
| | Not Due | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables - secured | - | - | - | - | - | - | - |
| (ii) Undisputed Trade receivables - unsecured | - | 4.95 | 81.43 | 582.42 | | | 668.80 |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | - | 4.95 | 81.43 | 582.42 | - | - | 668.80 |

As at March 31, 2024

| Particulars | (Rs. In Lakhs) | | | | | | |
|---|----------------|------------|-------------------|-----------|-----------|-----------|----------|
| | Not Due | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade receivables - secured | - | - | - | - | - | - | - |
| (ii) Undisputed Trade receivables - unsecured | - | 426.28 | 352.63 | 19.28 | 55.34 | 231.51 | 1,085.03 |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | - | 426.28 | 352.63 | 19.28 | 55.34 | 231.51 | 1,085.03 |



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

| | | | | | | |
|---------------------------------------|---|--------------------|------------------|------------------|---------------------|-----------------|
| Note No. 35 | | | | | | |
| Trade payables ageing schedule | | | | | | |
| As at March 31, 2025 | | | | | | |
| | (Rs. In Lakhs) | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not due | < 1 Year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 34.04 | 308.84 | 2,120.42 | - | 2,463.30 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | - | 34.04 | 308.84 | 2,120.42 | - | 2,463.30 |
| As at March 31, 2024 | | | | | | |
| | (Rs. In Lakhs) | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not due | < 1 Year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME | - | 367.68 | 159.02 | 2.44 | 3.53 | 532.67 |
| (ii) Others | - | 1,106.41 | 344.51 | 207.62 | 167.66 | 1,826.20 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | - | 1,474.08 | 503.54 | 210.06 | 171.20 | 2,358.88 |

Refer Note 48



Note No. 36

Disclosures under Ind AS 19 “Employee Benefits”:

1. The existing provision for Gratuity Payable as at 31.03.24 as per books has been reversed and new provision has been made for remaining employees on Accrual Basis.

- The staff who have resigned after initiation of CIRP has finally claimed their dues as at ICD date i.e 07.06.24 and the same has been assessed and finalized by the IRP. The total amount of claims of staff stood at Rs **206.05 Lakhs**, out of which the Gratuity claim is Rs 107.24 Lakhs and rest is salary claim. So the staff who resigned pre CIRP or at CIRP date claimed Rs 107.24 Lakhs as Gratuity.
- The Staff who were working after CIRP date to support the process of CIRP and resigned after the task assigned to them, have resigned now, and claimed their Gratuity as per list given below. Their claim stood at Rs 37.13 Lakhs. **The list of staff and their claim calculation is as under:**

| List Of Staff Gratuity Claim whose worked after ICD but now resigned and claimed their Gratuity | | | | | | |
|---|-------------------------|-------------------------|-----------------|-----------------|-------------------------------------|----------------------------|
| S.N. | Name | Father Name | Deptt. | Date Of Joining | Date of Rsignation & Claim Gratuity | Gratutiy Amt (Rs.in Lakhs) |
| 1 | Mr. Mahadev Pal | Sh. Presanth Pal | Dispatch | 11.09.1997 | 18.06.2024 | 2.51 |
| 2 | Mr. Rakesh Kumar | Sh. Lakhan singh | Dispatch | 01.09.2001 | 18.06.2024 | 2.28 |
| 3 | Mr. Manoj Kumar Gaur | Sh. Mahesh Chand Gaur | H.R. (Time Off) | 07.08.1998 | 20.03.2025 | 3.40 |
| 4 | Mr. Arun Kumar Sharma | Sh. K.B.Bhushan | H.R. (Time Off) | 01.08.1994 | 20.03.2025 | 3.93 |
| 5 | Mr. Vikas Kumar | Sh. Braham Dutt | Electrical | 01.10.2009 | 01.03.2025 | 1.13 |
| 6 | Mr. Azeemul Rehman | Sh. Abdul Kakeem | Store/Purchase | 07.06.2013 | 20.03.2025 | 1.17 |
| 7 | Mr. Ravi Shankar Sharma | Sh. Anand Swaroop Sharm | Accounts | 27.12.2004 | 01.10.2024 | 5.91 |
| 8 | Mr. Gajram Singh | Sh. Tejpal Singh | Electrical | 21.12.1998 | 26.04.2025 | 1.78 |
| 9 | Mr. Krishan kant | Sh. Rishipal Singh | Accounts | 07.09.2018 | 20.03.2025 | 0.61 |
| 10 | Mr. Anurag Garg | Ravindra Kumar Garg | Sales | 06.02.2017 | 28.02.2025 | 5.34 |
| 11 | Mr. Puneet Rastogi | Braham Avtar Rastogi | Purchase | 01.04.2011 | 28.02.2025 | 6.46 |
| 12 | Mr. Buvan Chand | Govind Ram | Office | 10.05.2005 | 28.02.2025 | 2.60 |
| | | | | | | 37.13 |

- The staff who are still working during CIRP period and have not resigned, their Gratuity Payable has been worked till 31.03.25 as per HR records, their provisional claim of gratuity stood at **50.17 Lakhs**. **The existing staff are as under and their calculation for provision is given below as per table:**

| Provision for Gratuity claim list of post ICD employees (up to 31st March 2025) who are still on duty | | | | | | |
|---|---------------------|-----------------------|-----------------|-----------------|----------------------------|--------------------|
| S.N. | Name | Father Name | Deptt. | Date Of Joining | Calculate As On 31.03.2025 | Gratutiy Amt (Rs.) |
| 1 | Mr. Sanjeev Dixit | Sh. Rajendra Dixit | HR & Admn. | 25.01.1988 | 31.03.2025 | 10.38 |
| 2 | Mr. Arvind Rajput | Sh. Chandra Pal Singh | Q/C & Pollution | 15.07.1998 | 31.03.2025 | 6.23 |
| 3 | Mr. Arjun Singh | Sh. Moola Singh | Accounts | 13.05.2013 | 31.03.2025 | 1.17 |
| 4 | Mr. Nirdesh Agrawal | Santosh Kumar Agarwal | Finance (CFO) | 07.01.2014 | 31.03.2025 | 15.87 |
| 5 | Mr. Himanshu Duggal | Ramesh Kumar | Comliance/Legal | 14.07.2010 | 31.03.2025 | 15.58 |
| 6 | Mr. Karamveer | Janki Das | Receptionist | 05.12.2015 | 31.03.2025 | 0.94 |
| | | | | | | 50.17 |

So the total of all three categories stood at Rs 194.53 Lakhs. This is Gratuity Payable as at 31.03.25.



Note No 37

Financial instruments – Fair values and risk management

a. Financial instruments – by category and fair values hierarchy

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

As on March 31, 2025

(Rs.in Lakhs)

| Particulars | Note Reference | Carrying value | | | Fair value measurement using | | |
|---|----------------|----------------|-------|----------------|------------------------------|---------|----------|
| | | FVTPL | FVOCI | Amortised cost | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Current | | | | | | | |
| (i) Trade receivables* | 6 | - | - | 27.06 | - | - | 27.06 |
| (ii) Cash and cash equivalents* | 7 | - | - | 45.23 | - | - | 45.23 |
| (iii) Bank balances other than cash and cash equivalents* | 7 | - | - | #REF! | - | - | #REF! |
| (iv) Other financial assets* | 8 | - | - | 62.65 | - | - | 62.65 |
| Financial liabilities | | | | | | | |
| Non-current | | | | | | | |
| (i) Borrowings # | 13 | 44.99 | - | - | - | - | 44.99 |
| (iii) Other financial liabilities* | 14 | - | - | 1,361.35 | - | - | 1,361.35 |
| Current | | | | | | | |
| (i) Borrowings # | 13 | 5,094.76 | - | - | - | - | 5,094.76 |
| (ii) Trade payables* | 16 | - | - | 2,445.57 | - | - | 2,445.57 |

As on March 31, 2024

(Rs.in Lakhs)

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

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

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



from the reporting date), and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

Fair Value hierarchy

| | |
|------------------|--|
| Level 1 : | Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. |
| Level 2: | Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. |
| Level 3: | Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments. |

Financial risk management

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

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

Risk management framework

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

Note No 38

Financial instruments – Fair values and risk management - continued

(i) Credit risk

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



(Rs.in Lakhs)

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|------|----------------------|----------------------|
| Trade receivables | 6 | 27.06 | 816.93 |

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

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

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

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

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

(Rs.in Lakhs)

| Particulars | Gross carrying amount | |
|-----------------------------|-----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Not due | - | - |
| 1-180 days past due | 4.95 | 426.28 |
| 180 to 365 days past due | 81.43 | 352.63 |
| More than 365 days past due | 582.42 | 306.13 |
| | 668.80 | 1,085.03 |

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

Movement in the loss allowance in respect of trade receivables:



(Rs.in Lakhs)

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|----------|----------------------|----------------------|
| Balance at the beginning of the year | | 268.10 | - |
| Add: Impairment Provisions made during the year | | - | 151.63 |
| Add: ECL Provisions made during the year | 6 | -168.10 | 116.48 |
| Less: Reversal of the provision | | - | - |
| Less: Written off | | - | - |
| Balance at the end of the year | | 151.13 | 268.10 |

Note No 38

Financial instruments – Fair values and risk management - continued

(ii) Liquidity risk

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

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

I. Financing arrangements

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

(Rs.in Lakhs)

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|--------------|------|----------------------|----------------------|
| From Banks | | 47.55 | 50.75 |
| From Others | 13 | 5,092.20 | 4,576.53 |
| Total | | 5,139.75 | 4,627.27 |

II. Maturities of financial liabilities

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

| As at March 31, 2025 | Note | Carrying amount | Contractual cash flows |
|----------------------|------|-----------------|------------------------|
|----------------------|------|-----------------|------------------------|



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2024-25

| | | | 0-1 year | 1-5 years | Total |
|--------------------------------|----|-----------------|-----------------|-----------------|-----------------|
| Non-current liabilities | | | | | |
| Borrowings | 13 | 44.99 | - | 44.99 | 44.99 |
| Other financial liabilities | 14 | 1,361.35 | - | 1,361.35 | 1,361.35 |
| Current liabilities | | | | | |
| Borrowings | 13 | 5,094.76 | 5,094.76 | - | 5,094.76 |
| Trade payables | 16 | 2,445.57 | 2,445.57 | - | 2,445.57 |
| Total | | 8,946.67 | 7,540.32 | 1,406.34 | 8,946.67 |

(Rs.in Lakhs)

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

Note No 38

Financial instruments – Fair values and risk management - continued

(iii) Market risk

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

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

Currency risk

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

Exposure to currency risk



The Company did not have any exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2025 and March 31, 2024.

Note No 38**Financial instruments – Fair values and risk management - continued****(iii) Market risk****Interest rate risk**

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

Exposure to interest rate risk

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

| (Rs.in Lakhs) | | | |
|--|------|-------------------------|-------------------------|
| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
| Fixed Rate borrowings | | | |
| Term loans from banks (Non current) | | 44.99 | 46.76 |
| Inter Corporate Deposits including Loan from Directors | 13 | 5,092.20 | 4,576.53 |
| Current maturities of borrowings | | 2.56 | 3.99 |
| Total | | 5,139.75 | 4,627.27 |
| Variable Rate borrowings | | - | - |
| | | - | - |
| Total | | 5,139.75 | 4,627.27 |

(iv) Price Risk - Sensitivity

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

**Note No 39**
Capital management

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

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

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

(Rs.in Lakhs)

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---------|----------------------|----------------------|
| Borrowings | 13 | 5,139.75 | 4,627.27 |
| Less : Cash and cash equivalent | 7 | (45.24) | (57.31) |
| Adjusted net debt (A) | | 5,094.51 | 4,569.96 |
| | | | |
| Total equity (B) | 11 & 12 | (4500.98) | (1856.63) |
| | | | |
| Adjusted net debt to adjusted equity ratio (A/B) | | (1.13) | (2.46) |

DIVIDENDS

The Board of Directors of the Company have not recommended any dividend for the financial year 2024-2025 (Previous year : Nil)



Note No 40

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

Note No 41 : Additional regulatory information required by Schedule III for FY 2024-25& 2023-24

(i) Details of Benami Property held :

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

(ii) Wilful Defaulter

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

(iii) Compliance with number of layers of companies

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

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

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

(v) Utilization of borrowed funds

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

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

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

(vi) Undisclosed income

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

(vii) Details of Crypto currency or Virtual currency



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

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

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

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

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

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

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

(xi) Relationship with Struck off companies

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

(XII) Ratios

| Ratio | Numerator | Denominator | 31st March 2025 | 31st March 2024 | % Variance | Reasons for change in ratio by more than 25% as compared to the previous year |
|-----------------------------------|-------------------------------------|-----------------------------------|-----------------|-----------------|------------|---|
| Current Ratio | Current Assets | Current Liabilities | 0.17 | 0.25 | -31.29% | |
| Debt-equity ratio | Total Debt | Shareholder's Equity | -1.14 | -2.49 | -54.18% | Due to increase in Loss in the year |
| Debt service coverage ratio | Earnings available for debt service | Debt service | -0.22 | -0.26 | -14.61% | Due to increase in Loss in the year |
| Return on equity (ROE) | Net profits after taxes | Shareholder's Equity | 0.37 | 1.05 | -65.19% | Due to increase in Loss in the year |
| Inventory turnover ratio | Sales | Inventory | 2.65 | 8.08 | -67.20% | Due to increase in Loss in the year |
| Trade receivables turnover ratio | Sales | Accounts Receivable | 24.58 | 6.94 | 254.13% | Due to increase in Loss in the year |
| Trade payables turnover ratio | Purchases | Trade Payables | 0.22 | 2.54 | -91.20% | Due to increase in Loss in the year |
| Net capital turnover ratio | Sales | Working Capital | -0.08 | -0.88 | -90.44% | Due to reduction in Working Capital |
| Net profit ratio | Net Profit | Sales | -2.47 | -0.34 | 619.44% | Due to increase in Loss in the year |
| Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed | 0.34 | 0.89 | -61.98% | Due to increase in Loss in the year |
| Return on investment (ROI) | Income generated from investments | Time weighted average investments | NA | NA | NA | NA |

| Note 41.1 | | | | |
|----------------------|---|--|---|--|
| Repayable on Demands | | | | |
| (Rs. In Lakhs) | | | | |
| Type of Borrower | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
| | Gross amount of Loan or Advance in the nature of loan outstanding | % of total Loans & Advances in the nature of loans | Gross amount of Loan or Advance in the nature of loan outstanding | % of total Loans & Advances in the nature of loans |
| Promoters | NIL | NIL | NIL | NIL |
| Directors | NIL | NIL | NIL | NIL |
| KMP's | NIL | NIL | NIL | NIL |
| Related Party* | NIL | NIL | 55 | 100% |



Note No 42

Material Event After the Date of Balance Sheet

Two Secured Creditors who have given Secured Inter Corporate Deposits to the Company have filed petition before National Company Law Tribunal (NCLT), Allahabad Bench under Section 7 of The Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process, appointment of Insolvency Resolution Professional and declare a moratorium in respect of all actions set forth in Section 14 of the Insolvency and Bankruptcy Code, 2016. NCLT vide order dated 07th June, 2024 has appointed the Insolvency Resolution Professional (IRP). The Board of Directors of the Company has been suspended on appointment of IRP.

Note No 43

Material Uncertainty Related To Going Concern

As on 31st March, 2025, the company has accumulated losses of Rs. 6,634.76 lakhs and incurred Net Loss of Rs. 1644.36 lakhs during the year ended 31st March, 2025, and as of that date the company's current liabilities exceeded its Total assets by Rs. 2905.64 lakhs. The company has negative net worth of Rs. 4500.98 lakhs as on 31st March, 2025. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern. NCLT vide order dated 07th June, 2024 has appointed the Insolvency Resolution Professional (IRP). IRP has invited Expression of Interest for resolution plan for the company & company's ability to operate as Going Concern depends upon the resolution plans which have been invited. Accordingly, the Financial Results has been prepared on Going Concern Basis.

Note No 44

In view of Losses, No preference dividend is declared by the company. The Company has failed to convert 6% Preference Shares of Rs. 500 Lakhs as per the approval of shareholders in the AGM held on 08.09.2009. During the nine months ended 31.12.2024, the Redeemable 14% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up amounting to Rs.500.00 Lakhs have been re classified as other financial liabilities from other equity in view of claim made by the preference shareholder.

Note No 45

The Company is engaged in the single primary business of "Manufacturing of Paper and Paper related products", and has only one reportable segment in accordance with Ind AS 108 - Operating Segments.

Note No 46

The company has not provided interest of Rs. 444.81 Lakhs from 08/06/2024 to 31/03/2025 payable on 2 secured Inter Corporate Deposit. Company has provided interest on these deposits till date of appointment of IRP i.e. 7th, June, 2024. Had the company provided this interest the Loss for the Year would have increased by Rs.444.81 Lakhs and accumulated losses would have increased by Rs. 444.81 Lakhs.

Note No 47

No Physical Verification of Property, Plant & Equipment has been carried out during the year.



Note No 48

48.1) The company has not bifurcated its trade payables into categories such as those due to Micro, Small and Medium Enterprises (MSMEs) and others. This is a non-compliance with the disclosure requirements mandated under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 read with Schedule III of the Companies Act, 2013. The company is required to identify and disclose separately the amounts payable to MSMEs to ensure transparency and statutory compliance.

Due to this non bifurcation compant is unable to compute whether any interest was to be provided on overdue as per the MSME Act.

48.2) The company has not complied with the requirement to file MSME-1, the half-yearly return mandated under Section 405 of the Companies Act, 2013, as per the Ministry's Order dated 22 January 2019. This form, now further clarified and expanded under the MCA's updated portal (V3), must be filed by companies that engage suppliers registered as Micro or Small Enterprises and delay payments beyond 45 days. The failure to submit MSME-1 for the financial year 2024–25 constitutes a non-compliance under the Companies Act and associated notifications

48.3) the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which did not have audit trail feature from 01st April'2024 to 31st January 2025. With effect from 01thFeburary '2025 accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from 01-02-2025 to 31-03-2025 for all relevant transactions recorded in the software.

Note No 49

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

| As per our Report on even date | FOR RAAMA PAPER MILLS LIMITED | |
|--------------------------------|---|--------------------------|
| For Jagdish Chand & Co | | |
| Chartered Accountants | | |
| Firm Regn. No. 000129N | Sandeep Kumar Aggarwal | |
| | IBBI/IPA-001/IP-P01135/2018-2019/11828 | |
| | Resolution Professional | |
| | In the Matter of M/S Raama Paper Mills Limited | |
| CA Abhinav Anand | | |
| (Partner) | | |
| Membership No. 529197 | | |
| Place: New Delhi | Nirdesh Aggarwal | Himanshu Duggal |
| Date: 06/09/2025 | CFO | Company Secretary |
| UDIN: 25529197BMLDQG3490 | PAN: AHDP A8176F | M.No A31026 |



BOOK-POST



IF UNDELIVERED PLEASE RETURN TO:
RAAMA PAPER MILLS LIMITED
REGD. OFFICE & WORKS
4TH K.M STONE, NAJIBABAD ROAD,
KIRATPUR- 246 731,
DISTT. BIJNOR (U.P)
PH. 01341 – 240300, 240301