



RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22

**THIRTY SEVENTH  
ANNUAL REPORT  
2021-2022**



**RAAMA  
PAPER  
MILLS  
LIMITED**

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



### **BOARD OF DIRECTORS**

Sh. Pramod Agarwal  
Smt. Amarjeet Sandhu  
Sh. Vijay Pal Singh

Managing Director  
Director  
Director

### **AUDITORS**

#### **STATUTORY AUDITORS**

Bajaj Arora & Co.  
Chartered Accountants  
New Delhi

#### **COST AUDITORS**

Jain Sharma & Associates  
Cost Accountants  
New Delhi

#### **SECRETARIAL AUDITORS**

Sameer Kishore Bhatnagar  
Practicing Company Secretary  
New Delhi

#### **INTERNAL AUDITORS**

G. R. & Co.  
Chartered Accountants  
New Delhi

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

Office No.-301, Third Floor,  
Deepshikha Building 8,  
Rajendra Place,  
New Delhi – 110008

### **REGISTRAR AND TRANSFER AGENT**

Indus Portfolio Private Limited  
G-65, Bali Bagar,  
New Delhi – 110015

**SEBI Regn. No. INR000003845**

### **INVESTOR HELPDESK**

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

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**NOTICE**

NOTICE is hereby given that the Thirty Seventh 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 Friday, the 30<sup>th</sup> September, 2022 at 03.00 P.M through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2022, Balance Sheet as at that date together with the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Pramod Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
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 Statuary Auditors of the Company for the financial Year 2022-23."

**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 Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the Re – appointment of Shri. Pramod Agarwal (DIN: 00038838) as the Managing Director of the company for a period of five years with effect from 01st April, 2021 till 31st March 2026, upon the remuneration of Rs.5,00,000/- Per month be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said Re – appointment in such manner as the Board may deem fit and as may be acceptable to Shri Pramod Agarwal, the Managing Director.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board of Directors of the Company, authorized to vary, alter and change the terms and conditions of the aforesaid re-appointment including the remuneration to be paid to him as Managing Director of the Company, which shall be well within the permissible limit and accordance with the provisions of **section 197** read with **Schedule V of the Companies Act, 2013;**

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central Government, as the Board of Directors may deem fit and appropriate to give effect to the above."

5. 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



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

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

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

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

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

**Place: Kiratpur  
Date: 08.09.2022**

**BY ORDER OF THE BOARD  
FOR RAAMA PAPER MILLS LIMITED  
(Formerly known as Rama Paper Mills Limited)  
SD/-  
HIMANSHU DUGGAL  
COMPANY SECRETARY  
ACS 31026**



## **NOTES**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith.
3. 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.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. 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.
6. 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), 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 EGM/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 venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.ramapaper.com](http://www.ramapaper.com). The Notice can also be accessed from the websites of the Stock Exchanges



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i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. EGM/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.
9. Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
10. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [csskbhatnagar@gmail.com](mailto:csskbhatnagar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
11. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
12. a) The Register of Members and Share Transfer Books of the Company will remain closed from Friday 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive).  
  
b) The remote e-voting period commences on Monday, September 27<sup>th</sup>, 2021 (09:00 am) and ends on Wednesday, September 29<sup>th</sup>, 2021 (05:00 pm). No remote e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23<sup>rd</sup>, 2021, 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:
  - Issue of duplicate share certificate
  - Claim from unclaimed suspense account
  - Renewal/Exchange of securities certificate
  - Endorsement
  - Sub-division / splitting of securities certificate
  - Consolidation of securities certificates/folios
  - Transmission
  - Transposition
  - 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.



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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 fridge 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](mailto:cs@ramapaper.com)



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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 2022 and notice of 37<sup>th</sup> AGM is being sent only through electronic mode. Those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

<b>Physical Holding</b>	Send a signed request to Registrar and Transfer Agents of the Company, Indus Portfolio Private Limited at <a href="mailto:rs.kushwaha@indusinvest.com">rs.kushwaha@indusinvest.com</a> providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR ( Self attested scanned copy of Aadhar Card) for registering email address.
<b>Demat Holding</b>	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.
24. The Scrutinizer shall after the conclusion of voting at the general meeting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.ramapaper.com](http://www.ramapaper.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE.
26. 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.





27. 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.

28. **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 Tuesday, 27 September, 2022 at 09:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.

**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>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



3. 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.
4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@ramapaper.com**
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-



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attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs@ramapaper.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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



## **ANNEXURE TO NOTICE**

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

#### **Item No. 4:**

Mr. Pramod Agarwal was appointed as the managing Director of the Company after obtaining due approvals of the members of the Company in the General Meeting. The present term of Mr. Pramod Agarwal has come to an end.

The Board of Directors at their meeting held on 08.09.2022 has approved the appointment of Mr. Pramod Agarwal for a further period of 5 years commencing from 01.10.2022 to 30.09.2027. The Board has taken the decision of his appointment on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company.

The remuneration proposed is recommended by the Nomination and Remuneration Committee and is within the limits specified in the Schedule V of the Act.

Mr. Pramod Agarwal is not disqualified from being appointed as Managing Director in terms of Section 164 of Companies Act, 2013 read with Schedule V of the Act and rules made thereunder and hence eligible for appointment.

A brief profile of Mr. Pramod Agarwal is provided in the annexure to the notice in compliance to the relevant provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standards (**SS-2**) issued by the Institute of Company Secretaries of India.

It is proposed to seek members approval for the appointment of Mr. Pramod Agarwal as Managing Director of the Company for the period as described above and also the remuneration payable to the Managing Director in terms of the relevant provisions of the Companies Act, 2013 and rules made thereunder.

#### **Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:**

- General Information
  - a. Nature of Industry: **Manufacturing of Paper and Paper Products**
  - b. Date of expected date of commencement of commercial production: **Not applicable since the Company has already commenced its business activities.**
  - c. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable, since the Company was incorporated on 04/12/1985.**
  - d. Financial performance based on given indicators:

<b>Particulars</b>	<b>As on 31.03.2020</b>	<b>As on 31.03.2021</b>	<b>As on 31.03.2022</b>
Total Revenue	127,94,19,814.02	91,80,86,942.00	87,26,29,890.00
Profit / (Loss) before Tax	201,37,770.61	(330,26,050.96)	2,62,63,970.00
Profit / (Loss) after Tax	201,37,770.61	(330,26,050.96)	2,62,63,970.00
Paid – up Capital	196,647,330.00	196,647,330.00	196,647,330.00



- e. Foreign investments or collaborations, if any: **There is no foreign collaboration in the Company.**

• **Information about the Appointee**

A	Background details	Mr. Pramod Agarwal is associated with Company since 1985 as a Director of the Company. He has expertise in Raw material procurement, Finance, Sales & Marketing. He is also serving as the President of Indian Agro and Recycled Paper Mills Association of India.
B	Past remuneration	Rs. 33,00,000/- P.A.
C	Recognition or awards	Based on his experience in the Industry, he is also serving as the President of Indian Agro and Recycled Paper Mills Association of India.
D	Job profile and his suitability	More than 35 years of experience in the areas of Raw material procurement, Finance, Sales & Marketing in Paper Industry.
E	Remuneration proposed	Rs. 60,00,000/- P.A.
F	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.
G	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	No relation.

• **Other Information**

- a. **Reasons for inadequate profits** - In the wake of COVID – 19, Govt. of India imposed nationwide lockdown from 22nd March 2020 and re-opened the nation in phased manner which took half year to unlock fully. So, the Company was able to generate revenue during half year only meeting slow growing demands for the products manufactured by the Company. The Company was just how managing the affairs when the conditions in the country again goes worst and second phase of lockdown imposed during the first quarter of the Financial Year 2021-22. The Company is facing acute shortage of working capital due to which the company is not able to fully utilize its installed capacities to achieve economies of scale.
- b. **Steps taken or proposed to be taken for improvement** – The Company is taking required steps in order to come out of the financial crunches so that the production capacity could reach upto the maximum level. The company is also ensuring on cost cutting measures in all the components to achieve which may have positive impact on the Company's performance.





## RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22

- c. **Expected increase in productivity and profits in measurable terms** – The Managing Director of the Company is making tremendous efforts to ensure the Company's existence in the market even in the bad times of the Company. The Company is expected to turnaround on upward trend. The expected increase in the productivity and profits in measurable terms cannot be quantified.
- **Other Disclosures**
    - a. The remuneration package of all the managerial persons are given in the respective resolutions.
    - b. Additional information is given in Corporate Governance report and Annexure attached with Notice.

Brief Particulars of the terms of appointment and remuneration payable to Mr. Pramod Agarwal is stated hereunder:

- **Salary – Rs. 60,00,000 per annum**
- **Perquisites and Allowances:**
  - The Company's contribution to Provident Fund, Superannuation or Annuity Fund, gratuity payable, statutory contributions to retirement funds and encashment of leave, as per the rules of the Company, shall be in addition to the basic salary as mentioned above and as per the limits specified in the laws of the Country.
  - The Managing Director shall be entitled for a maximum amount of 10,00,000 per annum which included rent free accommodation (furnished or otherwise) for self with family or house rent allowance in lieu thereof, Company car with chauffer, house maintenance allowance together with reimbursement of expenses, and/or allowance for telephone at residence/cellular phones, utilisation of gas, electricity, water, furnishing and repairs, club membership fees, medical assistance coverage, leave travel concessions and other benefits in accordance with the schemes and rules of the Company for the time to time.
- **Reimbursement of Expenses:**
  - The Managing Director shall be reimbursed at actuals for all the expenses incurred by him for travelling, boarding and lodging including for his spouse and attendant during business trips conducted on behalf of the Company. This reimbursement of expenses will not be included in the calculation of remuneration payable or perquisites of Managing Director.
- **Bonus or Employee Stock Options**
  - The Managing Director shall be paid performance linked bonus in each financial year based on the performance parameters determined by the board of directors of the Company or any of its committee. These Bonuses shall not be considered and part of perquisites above.
- **Minimum Remuneration**
  - In the event of loss or inadequacy of profits in any financial year, during the currency of term of the Managing Director, the Company will pay remuneration to the Managing Director within the maximum ceiling per annum as per Schedule V of the Companies Act, 2013 including any statutory modifications and re-enactment thereof, for the time being in force, as per the recommendations of Nomination and Remuneration Committee and approval of the Board of Directors of the Company.
- **Commission on profits**
  - The Managing Director may be paid during a financial year commission on profits for a year at a rate as may be determined by the Board of Directors or its committees. Such commission on profits shall be included in the calculation for the aggregate remuneration payable to the Managing Director and the Whole Time Directors in a financial year by way of salary, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on profits which



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shall not exceed on the aggregate one percent of the net profits of the Company in that financial year as computed in the manner laid down in Section 198 of the Companies Act, 2013 including any statutory modifications and re-enactment thereof.

Mr. Pramod Agarwal holds 9,94,049 Equity Shares of the face value of Rs. 10 each in the Company which amounts to 10.28% of the total number of equity shares of the Company.

Mr. Pramod Agarwal has been associated with the Company for more than 3 decades and has contributed a great value to the Company with his rich experience in the Industry where the Company operates. It would be in the best interest of the Company to continue to avail his considerable expertise by appointing him as the Managing Director of the Company.

Save and except Mr. Pramod Agarwal, and their relatives to the extent of their shareholding interest in the Company, none of the directors or the Key Managerial Personnel of the Company are concerned or interested in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 4 for the approval of members.

### **Item No. 5:**

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. 5 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. 6:**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and Remuneration of M/S. Jain Sharma & Associates, Cost Accountants, to conduct the Audit of cost records of the company for the year ending 31<sup>st</sup> March 2022.

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, 2022, 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.6 of the Notice for approval by the Members



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

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

<b>PARTICULARS</b>	
Name of Director	Mr. Pramod Agarwal
Date of Birth	22.07.1954
DIN	00038838
Qualification	Law Graduate
Expertise in Specific Functional areas	Industrialist
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	Same as per last appointment
Date of first appointment on the board	04.12.1985
Directorship held in other listed companies and un listed public companies	NIL
No. of board meetings attended during 2021-22	6
Membership/chairmanship of committees across the companies	NIL
No. of shares held	9,94,049 (10.28%)
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.

**Place: Kiratpur**  
**Date: 08.09.2022**

**BY ORDER OF THE BOARD**  
**FOR RAAMA PAPER MILLS LIMITED**  
(Formerly known as Rama Paper Mills Limited)  
**Sd/-**  
**PRAMOD AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 00038838**

**Sd/-**  
**VIJAY PAL SINGH**  
**DIRECTOR**  
**DIN: 08375397**



## **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, 2022**.

### **Corporate Overview**

Raama Paper Mills Limited ("Your Company") is a leading Indian Newsprint, Duplex Board, Tissue manufacturing Company.

### **Overview of the Economy**

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. Despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US\$ 634 billion on 31st December 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

### **Financial Results**

<b><u>Particulars</u></b>	<b><u>2021-22</u></b>	<b><u>2020-21</u></b>
Revenue	872,629,890.00	918,086,942.00
Profit before Financial Charges & Depreciation	84,360,147.00	38,597,643.17
Less: Financial Charges	23,220,660.00	37,815,024.13
Less: Depreciation	34,875,517.00	33,808,670
Profit before Tax	26,263,970.00	(33,026,050.96)
Add/Less: Deferred Tax Liability/Asset	0	0
Less: Provision for Tax (MAT)	0	0
Add: MAT Credit Entitlement	0	0
Profit After Tax	<b>26,263,970.00</b>	<b>(33,026,050.96)</b>

### **Operations**

During the year under review, your Company has earned the Net Profit of Rs. 26,263,970 against the Net Loss of Rs. (33,026,050) in the previous year, The revenue has been decreased to Rs. 872,629,890 against the previous year revenue of Rs. 918,086,942.



### **CAPITAL**

The paid up equity capital of the Company is Rs. 19,66,47,330 divided into 96,64,733 Equity Shares of Rs. 10 each (It may please be noted that 7581400 Equity Shares of the Company are listed on the Bombay Stock Exchange and are actively traded. Further, 2083333 Equity Shares of the Company are in unlisted form and the Company has applied for the listing of its shares). The Company also has 10,00,000 Preference Shares of Rs.100 each. The Company has not come out with any issue of securities during the year 2021-22.

### **ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The Annual Return as on 31<sup>st</sup> March 2022 is available on your Company's website; [www.ramapaper.com](http://www.ramapaper.com).

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

No order has been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

### **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 2021-22.

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

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

### **MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2021-22**

There are no material changes and commitments after the date of close of financial year 2021-22 that needs specific disclosure or impact the going concern status of the Company.

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

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

During the financial year 2021-22, the Company did not receive any complaints on sexual harassment and therefore, no complaints remain pending as of 31st March, 2022.

### **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. Pramod Agarwal, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

Mr. Arun Goel, Executive Director has resigned from the Board of the Company in the F.Y 2021-22.

Mr. Pramod Agarwal who was appointed as Managing Director of the Company after the approval of members of the Company. The term of the Managing Director has been expired and now he has offered himself for the appointment. The requisite details as required to be disclosed has been disclosed in the annexure to the notice calling annual general meeting of the Company.

### **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;

## **DECLARATION BY THE INDEPENDENT DIRECTORS**

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

## **COMPOSITION OF COMMITTEES**

### **a) Audit Committee**

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

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

Further, the Roles and Responsibility and other related matters of Audit Committee forms an integral part of Corporate Governance Report as 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, as members, all of whom are Non- Executive Directors.

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

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

**NOTE: THE BOARD OF DIRECTORS OF OUR COMPANY ARE IN THE PROCESS OF APPOINTING NEW DIRECTORS AND BECAUSE OF THE PANDEMIC THE SAME HAS GOT DELAYED FOR THE REASONS BEYOND THE CONTROL OF THE COMPANY. FURTHER, THE COMPANY IS ALSO NON-COMPLAINT OF CERTAIN REGULATIONS OF SEBI AS WELL COMPANIES ACT, 2013 WRT OPTIMUM COMBINATION OF MEMBERS OF THE BOARD CONSISTING OF EXECUTIVE, NON-EXECUTIVE AND**



**INDEPENDENT DIRECTORS AND COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY. HOWEVER, THE COMPANY UNDERTAKES TO COMPLY AS SOON AS POSSIBLE.**

**c) Stakeholder Relationship Committee**

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

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

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

**BOARD EVALUATION**

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

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

**NUMBER OF BOARD MEETINGS**

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

In the Financial Year 2021-22, the Board met six (6) times. The interval between two meetings was well within the period mentioned under Section 173 of Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of Board Meetings held during the Financial Year 2021-22 forms part of the Corporate Governance Report.

**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 31.03.2022.

**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 2021-22, 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: 98,806,416

**CORPORATE GOVERNANCE**

Your Company has implemented all the stipulations of the Corporate Governance Practices set out by the Securities and Exchange Board of India and as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate section on Report of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report. The requisite certificate from the Company Secretary in Practice regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure B** of the Director's 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, 2022 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





## **RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

of affairs of the Company as at 31st March, 2022 and of the Profit of the Company for the year ended 31st March, 2022.

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 presented in a separate section forming **Annexure C** of the Director's Report.

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

M/s Bajaj Arora & Co., Chartered Accountants Statutory Auditors, retiring auditor of your Company are not eligible for re appointment as their tenure of appointment cannot exceed period of five years.

Therefore, the Board of Directors of your Company has decided to appoint Jagdish Chang & Co., Chartered Accountants as the statutory auditors of the Company for the period of five years from the conclusion of this ensuing 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 2022-23. As it requires under the Companies Act 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening Annual General Meeting.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of the Section 204 of the Companies Act 2013 and rules made thereunder, the Board has appointed Ms. Sameer Kishore Bhatnagar, Company Secretary in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year is attached herewith as **Annexure D** which forms integral part of this report.



**Explanation on Comments of Secretarial Auditor in Secretarial Audit Report for the Financial Year ended 31st March, 2022:**

- The composition of the Board of Directors and Committees of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
  - The Board of Directors of the Company are in the process of appointing new directors and are hopeful to get the needful done so as to remain fully compliant of the applicable laws.
- 14% Cumulative Redeemable Preference Shares issued by the Company are due for redemption.
  - The Company for the reason being in liquidity crunch have failed to redeem the said shares due for redemption. The said fact has already informed to the holder of the said preference shares.
- The trading of the shares of the Company was suspended during the financial year due to Non-Payment of Annual Listing Fees.
  - As explained that due to the shortage of funds, the Company was unable to pay the Listing Fees to the Stock Exchange on time. The trading of shares resumed by the Stock Exchange soon after making the payment of ALF by the Company.
- The deposit of the Provident Fund is pending during the financial year.
  - Due to the shortage of funds, the payment of Provident Fund is pending for payment and will be paid soon.
- Regulation 33 i.e. failed to submit Audited Standalone Financial Results for the period ending March 2021 to the stock exchange within stipulated time.
  - The second wave of the Covid 19 hits the Economy in the first quarter of the Financial Year 2021-22, due to which the audit process got delayed resulting in delay of filing the said Financial Results to the stock Exchange within stipulated time limit.

**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 2022-23.

**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



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assurance to the Board of Directors. Significant Audit observation and corrective actions taken by the management are presented to Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.

### **Risk Management**

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

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

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

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

### **LISTING OF SECURITIES**

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

### **PAYMENT OF LISTING FEES**

The Listing fees for the year 2022-23 has not been paid by the Company. However, the board of directors of your company undertakes to pay the same at the earliest.

### **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 E**.

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

### **POLICIES & DISCLOSURES**

#### **VIGIL MECHANISM**

Your Company has established 'Vigil Mechanism' for directors and employees to report concerns about unethical behavior, 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.



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

### **NOMINATION AND REMUNERATION POLICY**

The nomination and remuneration committee has recommended to the Board:

- A policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The details of this policy are attached as **Annexure F** 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 G** to this Report. The Remuneration and Nomination Policy has also been posted on the website of the Company ([www.ramapaper.com](http://www.ramapaper.com)).

### **CORPORATE SOCIAL RESPONSIBILITY**

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

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

### **FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

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

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

### **POLICY FOR PRESERVATION OF DOCUMENTS**

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

### **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS**

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

### **RISK MANAGEMENT POLICY**

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

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



## **RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

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.

### **REASON FOR SUSPENSION OF TRADING OF THE SECURITIES OF THE COMPANY**

The Company's shares remained suspended from trading during the financial year for the reason of non-payment of Annual Listing Fees for the Year 2020-21 and 2021-22 due to the acute shortage of funds due to the reasons beyond the control of the Company. The Covid 19 pandemic has led the Company facing acute financial crunch due to which the said fees could not be paid.

### **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: Kiratpur**  
**Date: 08.09.2022**

**BY ORDER OF THE BOARD**  
**FOR RAAMA PAPER MILLS LIMITED**  
(Formerly known as Rama Paper Mills Limited)  
**Sd/-** **Sd/-**  
**PRAMOD AGARWAL** **VIJAY PAL SINGH**  
**MANAGING DIRECTOR** **DIRECTOR**  
**DIN: 00038838** **DIN: 08375397**



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**  
**REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

M/s Raama Paper Mills Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances. The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a global leader in paper industry while upholding the core values of Quality, Trust, Leadership and Excellence. A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation is given below:

**GOVERNANCE STRUCTURE**

The Corporate Governance structure at Raama Paper Mills Limited is as follows:

1. Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, and the Committee of Directors (which also acts as the Stakeholders' Relationship Committee). Each of the said Committee has been mandated to operate within a given framework.

**2. BOARD OF DIRECTORS**

The Company's Board of Directors plays a key role in providing direction in terms of strategy, target setting and performance evaluation of top management. It places special emphasis on compliance as also ensuring that the Company operates in the best interests of all its shareholders.

The Company believes that an active, independent and participative board is a pre-requisite to achieve and maintain the highest level of Corporate Governance. The current policy is to have an appropriate mix of executive and independent Directors to maintain the independence of Board, and separate its functions of governance and management. At RPML, the Board approves and reviews strategy and oversees the actions and results of Management.

The management team of the Company is headed by the Managing Director Sh. Pramod Agarwal.

**NOTE: THE BOARD OF DIRECTORS OF OUR COMPANY ARE IN THE PROCESS OF APPOINTING NEW DIRECTORS AND BECAUSE OF THE PANDEMIC THE SAME HAS GOT DELAYED FOR THE REASONS BEYOND THE CONTROL OF THE COMPANY. FURTHER, THE COMPANY IS ALSO NON-COMPLAINT OF CERTAIN REGULATIONS OF SEBI AS WELL COMPANIES ACT, 2013 WRT OPTIMUM COMBINATION OF MEMBERS OF THE BOARD CONSISTING OF EXECUTIVE, NON EXECUTIVE AND**



**INDEPENDENT DIRECTORS AND COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY. HOWEVER, THE COMPANY UNDERTAKES TO COMPLY AS SOON AS POSSIBLE.**

**(A) SIZE AND COMPOSITION OF THE BOARD**

As on 31<sup>st</sup> March, 2022, the Board comprises of a total of Three Directors, out of which two are Non-Executive Directors as mentioned hereunder:

<b>Name of Director</b>	<b>Category of Director</b>	<b>Designation</b>	<b>Directorship in Other Indian Public Listed Company</b>	<b>No. of Board Committees in which Chairman / Member (excluding RPML)</b>
Mr. Pramod Agarwal	Executive Director	Managing Director	NIL	NIL
Mr. Amarjeet Sandhu	Non-Executive - Independent Director	Director	NIL	NIL
Mr. Vijay Pal Singh	Non-Executive - Independent Director	Director	NIL	NIL

\*Excluding membership and chairmanship of committees of all private limited companies, foreign Companies and Companies under section 8 of the Companies Act, 2013.

None of independent director is serving more than 7 listed companies and managing director of company is also not acting as independent director in more than 3 listed companies.

There is no relationship between directors of the company. Further, non - executive directors does not have any shareholding in the company.

**BOARD PROCEDURES**

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. The meetings of the Board are usually held at RPML Works office. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to ensure transparent decision making process by the Board.

**B) Board Meetings**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice of each Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each director.

During the Financial year 2021-22, the Board met Six (6) times. The meetings were held on 05.06.2021, 15.07.2021, 14.08.2021, 04.09.2021, 13.11.2021 and 14.02.2022. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 or within the extensions granted by the Ministry of Corporate Affairs during the covid 19 pandemic and the Listing Regulations.

**Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)**

<b>S. No.</b>	<b>Name of Director</b>	<b>Number of Board Meeting Held</b>	<b>No. of Meetings Attended</b>	<b>Attendance of each Director at Last AGM</b>
1	Mr. Pramod Agarwal	6	6	Present
2	Mr. Arun Goel	1	0	N.A.
3	Mrs. Amarjeet Sandhu	6	6	Absent
4	Mr. Vijay Pal Singh	6	6	Present

**NOTE: THE BOARD OF DIRECTORS OF OUR COMPANY ARE IN THE PROCESS OF APPOINTING NEW DIRECTORS AND BECAUSE OF THE PANDEMIC THE SAME HAS GOT DELAYED FOR THE REASONS BEYOND THE CONTROL OF THE COMPANY. FURTHER, THE COMPANY IS ALSO NON-COMPLIANT OF CERTAIN REGULATIONS OF SEBI AS WELL COMPANIES ACT, 2013 WRT OPTIMUM COMBINATION OF MEMBERS OF THE BOARD CONSISTING OF EXECUTIVE, NON EXECUTIVE AND INDEPENDENT DIRECTORS AND COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY. HOWEVER, THE COMPANY UNDERTAKES TO COMPLY AS SOON AS POSSIBLE.**

**POST MEETING MECHANISM**

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments/ divisions.

**BOARD SUPPORT**

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

**INFORMATION PROVIDED TO THE BOARD**

- Annual operating plans, budgets and any update thereof;
- Capital budgets and any update thereof;
- Minutes of the meetings of the Committees of the Board.
- Non-compliance of any regulatory/statutory nature of listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

**DETAILS OF DIRECTORS BEING APPOINTED / RE- APPOINTED**

Mr. Pramod Agarwal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. His Directorship and membership in other Public Limited Companies and/or its Committees are reported to be NIL.

Mr. Pramod Agarwal, who was appointed as Managing Director of the Company as per the approval of the members of the Company. The term of the Managing Director has expired and therefore Mr. Pramod Agarwal is being re-appointed as Managing Director of the Company after the approval of members of the Company for another period of five years commencing from 01.10.2022 till 30.09.2027.

The relevant disclosure as required to be given as per the SEBI(LODR) Regulations, 2015 as well as the relevant provisions of Companies Act, 2013 read with Schedule V of the Act and rules made thereunder are disclosed in the annexure to the notice calling annual general meeting of the Company and may be read as part and parcel of this report.





## **CODE OF CONDUCT**

RPML Board has adopted a Code of Conduct for members of the Board and senior management. The Code lays down, in detail, the standard of conducting business, its ethics and corporate governance.

## **GOVERNANCE CODES**

### **CODE OF BUSINESS CONDUCT & ETHICS**

The Company has adopted Code of Business Conduct & Ethics which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website ([www.ramapaper.com](http://www.ramapaper.com)).

### **CONFLICT OF INTERESTS**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### **INSIDER TRADING CODE**

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The PIT Regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed company. The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the PIT Regulations. The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website ([www.ramapaper.com](http://www.ramapaper.com)).

## **COMMITTEES OF THE BOARD**

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are placed before the Board for noting. The Board currently has the following Committees:

### **1) AUDIT COMMITTEE**

#### **(A) Terms of reference**

The terms of reference of the Audit Committee include inter-alia:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



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- (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) Changes, if any, in accounting policies and practices and reasons for the same;
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions;
- (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

### **B. The audit committee reviewed the following:**

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### **C. Composition, names of Members and Chairperson, its meetings and attendance:**

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in



## RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22

accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI LODR Regulation, 2015 except as otherwise disclosed herein. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Shri. Vijay Pal Singh, Non-Executive, Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Smt. Amarjeet Sandhu, Shri Pramod Agarwal.

### **D. MEETINGS AND ATTENDANCE**

The composition of the Audit Committee and number of meetings attended by the Members during the year are given below:

<b>S. No.</b>	<b>Name of Director</b>	<b>Status</b>	<b>Meetings held during FY 2021-22</b>	<b>No. of Meeting Attended</b>
1	Ms. Amarjeet Sandhu	Chairperson	4	4 of 4
2	Mr. Vijay Pal Singh	Member	4	4 of 4
3	Mr. Pramod Agarwal	Member	4	4 of 4

The Audit Committee met four times during the Financial Year 2021-22. The maximum gap between two meetings was not more than 120 days. The Committee met on July 15, 2021, August 14, 2021, November 13, 2021 and February 14, 2022. The necessary quorum was present for all Meetings.

### **E. FUNCTIONS OF AUDIT COMMITTEE**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2022. The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls. Besides the above, Managing Director, Whole-time Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such meetings of the Audit Committee where matters relating to the Cost Audit Report are discussed at length. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulation. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Results as required by the Regulation 33 of the Listing Regulation. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site [www.ramapaper.com](http://www.ramapaper.com) and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

### **2) NOMINATION AND REMUNERATION COMMITTEE**

The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation except as disclosed otherwise. The Company is in the process of appointing new directors on the Board so as to remain fully compliant with the applicable provisions of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee met four times during the Financial Year 2021-22. The Committee met on July 15, 2021, August 14, 2021, November 13, 2021 and February 14, 2022.



## RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22

The Table below provides the Attendance of the Nomination and Remuneration Committee members during the year:

S. No.	Name of Director	Status	Meetings held during FY 2020-21	No. of Meeting Attended
1	Mrs. Amarjeet Sandhu	Chairperson	4	4 of 4
2	Mr. Vijay Pal Singh	Member	4	4 of 4

**NOTE: THE BOARD OF DIRECTORS OF OUR COMPANY ARE IN THE PROCESS OF APPOINTING NEW DIRECTORS AND BECAUSE OF THE PANDEMIC THE SAME HAS GOT DELAYED FOR THE REASONS BEYOND THE CONTROL OF THE COMPANY. FURTHER, THE COMPANY IS ALSO NON-COMPLIANT OF CERTAIN REGULATIONS OF SEBI AS WELL COMPANIES ACT, 2013 WRT OPTIMUM COMBINATION OF MEMBERS OF THE BOARD CONSISTING OF EXECUTIVE, NON EXECUTIVE AND INDEPENDENT DIRECTORS AND COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY. HOWEVER, THE COMPANY UNDERTAKES TO COMPLY AS SOON AS POSSIBLE.**

### **(A) TERMS OF REFERENCE**

The terms of the Committee are wide enough covering the matters specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and Terms of reference of the Committee briefly are as under:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **REMUNERATION POLICY**

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The salient features of the policy are highlighted below:

- The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors.
- The Nomination and Remuneration Committee decides the commission payable to the Non-Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013 and as approved by the shareholders at a General Meeting.
- Non-Executive Directors of the Company are currently paid sitting fees for attending meetings of the Board and meetings of Committees of the Board.
- The Company reimburses expenditure reasonably incurred by the Directors in the performance of their duties as per the provisions of the applicable laws Companies Act 2013 and in conjunction with the rules and policies of the Company.
- The Nomination and Remuneration Committee reviews and finalizes the remuneration of the key executives on an annual basis, or earlier if deemed necessary.

Pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the same has also uploaded on Company's website i.e. [www.ramapaper.com](http://www.ramapaper.com).



**Details of Remuneration paid/ payable to the Directors for the year ended 31st March, 2022.**

Name of Director	Remuneration (In Rs)
Shri Pramod Agarwal	33,00,000/-

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

**3) STAKEHOLDER RELATIONSHIP COMMITTEE**

**COMPOSITION AND ATTENDANCE**

The Composition of Stakeholder Relationship Committee as on 31.03.2022 is as follows:

S. No.	Name of Director	Status	Meetings held during FY 2020-21	No. of Meeting Attended
1	Mr. Vijay Pal Singh	Chairperson	4	4 of 4
2	Ms. Amarjeet Sandhu	Member	4	4 of 4
3	Mr. Pramod Agarwal	Member	4	4 of 4

The Stakeholders Relationship Committee is entrusted with the responsibility to resolve the grievances of security holders. The Committee monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company i.e. Indus Portfolio Private Limited and provides continuous guidance to improve the service levels for investors. The Committee received and redresses the complaints of the shareholders in respect of matters pertaining to transfer of shares, non-receipt of Annual Report, dematerialization of shares, non-receipt of declared dividend etc.

**TERMS OF REFERENCE**

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The salient features of the policy are highlighted below:

- The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors.
- The Nomination and Remuneration Committee decides the commission payable to the Non-Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013 and as approved by the shareholders at a General Meeting.
- Non-Executive Directors of the Company are currently paid sitting fees for attending meetings of the Board and meetings of Committees of the Board.
- The Company reimburses expenditure reasonably incurred by the Directors in the performance of their duties as per the provisions of the applicable laws Companies Act 2013 and in conjunction with the rules and policies of the Company.
- The Nomination and Remuneration Committee reviews and finalizes the remuneration of the key executives on an annual basis, or earlier if deemed necessary.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Indus Portfolio Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.



Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

**4) INVESTOR GRIEVANCE REDRESSAL**

The number of complaints received and resolved to the satisfaction of investors during the year under review is as under:

<b>Total Complaints Received</b>	<b>0</b>
<b>Total Pending Complaints</b>	<b>0</b>
<b>Total Resolved Complaints</b>	<b>0</b>

**5) COMPLIANCE OFFICER**

Mr. Himanshu Duggal is the Compliance Officer of the Company is responsible for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

**6) INDEPENDENT DIRECTOR’S MEETING**

During the year under review, the Independent Directors met on 13th November, 2021, inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of Executive & Non-Executive Directors.
- iii) Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**7) GENERAL BODY MEETINGS**

The last three General Body Meetings were held through VC/OAVM and Postal Ballot as per the details given below:

<b>Year</b>	<b>Day</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
2021	Thursday	30 <sup>th</sup> September, 2021	03.00 P.M	VC/OAVM
2020	Thursday	31 <sup>st</sup> December, 2020	01.00 P.M	VC/OAVM
2020	Monday	05 <sup>th</sup> October, 2020		Postal Ballot

**Details of Special Resolutions:**

- The following are the Special Resolutions passed at the previous three General Body Meetings including Extra-ordinary General Meetings of the Company:

<b>AGM/EGM Held on</b>	<b>Whether Special Resolution Passed</b>	<b>Summary of the Resolution Passed</b>
30.09.2021	Yes	• For Entering into Related Party transactions pursuant to Section 188
31.12.2020	Yes	• For Entering into Related Party transactions pursuant to Section 188
05.10.2020	Yes	• Approval of transaction under Section 180(1)(a) of the Companies Act, 2013



**EXTRAORDINARY GENERAL MEETING**

During the year 2021-2022, No Extra-Ordinary General Meeting was held.

**POSTAL BALLOT**

During the Financial Year 2021-22 no resolution was passed through Postal Ballot.

**8) MEANS OF COMMUNICATION OF FINANCIAL RESULTS**

The Quarterly Financial Results are uploaded at the Listing Centre portal of the Bombay Stock Exchange, where the Company's Shares are listed, after the conclusion of the Board Meeting at which the results are taken on record. The Company also publishes its Financial Results in the Newspaper (HINDI+ENGLISH) having a nationwide circulation in compliance to the Listing Agreement entered into by the Company with the Stock Exchange.

**9) GENERAL SHAREHOLDER INFORMATION**

**A) ANNUAL GENERAL MEETING:**

**Day, Date & Time:** Friday, 30<sup>th</sup> September, 2022 at 03;00 P.M.  
AGM is being conducted through VC/OAVM

**B) FINANCIAL YEAR-** 01st April, 2021 to 31st March, 2022

**C) DIVIDEND PAYMENT DATE**

No dividend has been recommended for the year ended 31st March, 2022.

**D) LISTING AT STOCK EXCHANGES  
EQUITY SHARES**

S. No.	Name of Stock Exchange	Stock Code/Symbol
1.	The Bombay Stock Exchange Limited P J Towers Dalal Street, Mumbai- 400001	500357 (BSE)

**E) STOCK CODE- -- ISIN – INE425E01013**

**F) MARKET PRICE DATA: HIGH LOW FOR THE PERIOD APRIL 2021 TO MARCH 2022**

<u>Month</u>	<u>Low</u>	<u>High</u>
April	11.63	15.45
May	10.00	13.44
June	10.81	16.95
July	16.15	30.30
August	24.10	30.35
September	21.75	27.70
October	22.20	28.45
November	21.60	26.70
December	17.70	20.55
January	15.25	16.85
February	14.15	15.55
March	13.78	15.35

**G) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX, CRISIL INDEX ETC; Not Applicable**



**H) IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF;** The Stock Exchange has suspended the trading in the scrips of the Company due to the non-payment of Annual Listing Fees for the year 2019-20 and 2021-22. However, after the payment of ALF by the Company, the exchange vide its letter dated 04.05.2022, permitted to resume the trading of Company's scrips wef 06.05.2022.

**I) REGISTRAR AND TRANSFER AGENTS**

M/s Indus Portfolio Pvt. Ltd. continue to be the Registrar and Transfer Agents for processing transfer, sub-division, consolidation, splitting of shares and for rendering depository services such as dematerialization and rematerialization of the Company's shares.

As the Company's shares are compulsorily to be traded in dematerialized form, members holding shares in physical form are requested to send the share certificate directly to the Registrar and Transfer Agents of the Company for dematerialization. Members have the option to open their accounts in Central Depository Services (India) Limited (CDSL) or National Services Depository Limited (NSDL) as the company has entered into agreements with both the depositories.

**THE ADDRESS OF THE REGISTRAR AND TRANSFER AGENTS IS AS UNDER.**

M/s Indus Portfolio (P) Limited  
G-65, Bali Nagar  
New Delhi-110 015.

Tel No. 011-47671200 DP ID 12026000

Person to contact: Mr. R S Kushwaha  
Mobile: 9350109529  
Email: rs.kushwaha@indusinvest.com

**J) SHARE TRANSFER SYSTEM:**

Transfers of Equity Shares are handled by M/s Indus Portfolio Private Limited. The transferee is required to furnish transfer deed duly completed in all respects together with share certificate to M/s Indus Portfolio Private Limited at the above address in order to enable the Registrar and transfer agent to process the transfer.

The committee normally attends to share transfer formalities once in a fortnight. De-mat requests are normally confirmed within 21 days from the date of receipt of request. The Company obtains from a company secretary in Practice half yearly Certificate of compliance with the share transfer formalities as required under regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

All Physical share transfers are effected within 07 days of lodgment, subject to the documents being in order. The Investor Grievance Committee meets as and when required.

**K) DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2022**

SI. No.	CATEGORY	No. of Shareholders	No. of Shares	% of Total
1	Promoters, Relatives & their Associates	13	4029615	41.69
2	Public	9132	5635118	58.31
	Total	9145	9664733	100.00





**NOTE: Company's 7581400 Equity Shares are listed with BSE, However the Company has applied for further listing of its 2083333 Equity Shares which were issued to the Promoters under the Preferential Allotment.**

**L) TOP 10 SHAREHOLDERS AS ON MARCH 31, 2022**

S. No.	Folio No./Demat Account	Name	Shares	%age
1	0000708	Pramod Kumar	994049	10.28
2	0021948	Ramfin Fortunes Pvt. Ltd.	933517	9.66
3	0000668	Arun Goel HUF	417643	4.32
4	0000634	Apurve Goel	395061	4.09
5	33003854	Sonali Chadrakant Godbole	265200	2.74
6	02427931	M/s PKA Projects Pvt. Ltd.	226282	2.32
7	10032286	Arun Goel	220167	2.28
8	10664579	Liloo Pavan Batra	208000	2.15
9	000687	Rachna Goel	190361	1.97
10	00000672	Pramod Kumar HUF	153903	1.59

The above holding includes shareholding 2083333 Equity Shares held by the promoter's and their associates in physical form which are pending for listing with BSE.

**M) COMMUNICATION**

Communication regarding share transfer, change of address, dividend, etc. can be addressed to the RTA at the address given above. Shareholders' correspondence/communication is acknowledged and attended to within the stipulated time, as applicable.

**N) DEMATERIALIZATION OF SHARES & LIQUIDITY**

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the company has enlisted its shares with National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL). Company has been allotted ISIN No. INE –**425E01013**. As at 31.03.2022, 42,23,460 Equity Shares were held in de-mat form in CDSL and 22,33,040 shares were held in de-mat form in NSDL and 3208233 (including 2083333 Equity Shares) in physical form and 10,00,000 Preference Shares which are also in physical form.

**O) OUTSTANDING GDR'S/ADR'S/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY.**

There are no Outstanding GDR'S/ADR's/ Warrants or any Convertible instruments.

**P) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

Not Applicable

**Q) PLANT LOCATION**

**M/s Raama Paper Mills Ltd.-4<sup>th</sup> KM Stone, Najibabad Road, Kiratpur Dist: Bijnor U.P.- 246 731**

**10) OTHER DISCLOSURES**

**A) Disclosures on materially significant related party transactions that may have potential conflict with the Interests of company at large.**

There were no transactions of materially significant nature with the promoters, the Directors or the Management or their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. All the transactions with the related parties were on arm's length basis and are done under the ordinary course of business. However, the disclosure of



## **RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

related party transactions has been made in the Auditor's Report. The transactions as stated in the Auditor Report were done in the Ordinary Course of business of the Company and are at the arm length price. These transactions don't affect the interest of the Company and its stakeholders in any manner whatsoever.

**B) Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

During the last three years, there has been no instance of non-compliance by the Company on any matter related to capital market. The management of the Company pursue its best efforts to comply all the legal and statutory requirements as applicable to the Company.

**C) Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee.**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and applicable provisions of SEBI LODR Regulation 2015, the Company has a Whistle Blower Policy for Directors & employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the Chairperson of Audit Committee. None of the personnel of the Company has been denies access to the Audit Committee.

**D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause**

The Company has complied with all the mandatory applicable provisions of SEBI LODR Regulation 2015. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

**E) Policy for determining "material" subsidiaries is not applicable on your Company Raama Paper Mills Limited.**

**F) Policy on dealing with related party is available at [www.ramapaper.com](http://www.ramapaper.com).**

### **GENERAL**

A certificate duly signed by the Chief Financial Officer and Managing Director relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in Part B of Schedule II of SEBI (Listing Obligations Disclosure Requirement) Regulations,2015 was placed before the Board, who took the same on record.

1. Profile and other information regarding the Directors being appointed/re-appointed as required under Regulations 36(3) of SEBI (Listing Obligations Disclosure Requirement) Regulations,2015 have been given in the Notice of the Annual General Meeting annexed to this Annual Report.
2. The Company follows a formal management policy and system of legal compliance and reporting to facilitate periodical review by the Board of compliance status of laws applicable to the company and steps taken to rectify non-compliance, if any.
3. The Company's senior management has confirmed to the Board of Directors that they do not have any personal interest related to its material, financial and commercial transactions that may have a potential conflict with the interests of the Company at large.
4. Requisite declaration by Mr. Pramod Agarwal, Managing Director of the Company has furnished the requisite declaration affirming compliance with the Code of Conduct by the board members and senior management personnel, for the financial year ended March 31, 2022, which is attached with the report.
5. The company has complied with all the Accounting Standards applicable to the company.
6. The company has not come out with any Public Issue / Preferential Issue in the Financial Year 2021-2022.



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

7. Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is attached herewith as part of Annual Report.

**Place: Kiratpur**  
**Date: 08.09.2022**

**BY ORDER OF THE BOARD**  
**FOR RAAMA PAPER MILLS LIMITED**  
(Formerly known as Rama Paper Mills Limited)

**Sd/-**  
**PRAMOD AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 00038838**

**Sd/-**  
**VIJAY PAL SINGH**  
**DIRECTOR**  
**DIN: 08375397**



**ANNEXURES TO DIRECTOR'S REPORT**

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



## 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**

<b>NAME OF DIRECTOR/KMP AND DESIGNATION</b>	<b>REMUNERATION OF DIRECTOR/KMP FOR THE FINANCIAL YEAR 2020-21</b>	<b>RATIO OF REMUNERATION OF EACH DIRECTOR/KMP TO MEDIAN REMUNERATION OF EMPLOYEES</b>	<b>% INCREASE IN REMUNERATION OF EACH DIRECTOR, CFO, CEO, CS OR MANAGER</b>
Sh. Pramod Agarwal (Managing Director)	33,00,000.00	0.4:1	NIL
Sh. Arun Goel (Executive Director)	3,75,000.00	0.91:1	(58.33%)
Sh. Nirdesh Agarwal (CFO)	14,40,000.00	1.1:1	NIL
Sh. Himanshu Duggal (CS)	12,00,000.00	3.52:1	5.26%

1) The Percentage increase in the median remuneration of employees of Raama Paper Mills Limited is 2.32%. This has been arrived at, by comparing the median remuneration of employees as on 31<sup>st</sup> March, 2022 with the median remuneration of employees as on 31<sup>st</sup> March, 2021.

2) The closing share price of the company at Bombay Stock Exchange of India Limited on March 31, 2022 being Rs. 14.95/- per equity share of face value Rs. 10 each in comparison to the closing share price of Rs. 14.80 of the company as on March 31, 2021.

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.



**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Raama Paper Mills Limited,  
(Formerly known as Rama Paper Mills Limited)

We have examined the compliance of conditions of Corporate Governance by RAAMA PAPER MILLS LIMITED for the year ended on March 31, 2022 as stipulated in SEBI LODR Regulations 2015 of the said Company with Stock Exchange.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedures and implementation thereof, adopted by the Company of ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the following:

1. The composition of the Board of Directors and Committees of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As per the information provided by the Company, they had explained that they are in the process of appointing new directors on the Board of the Company.
2. The trading of the shares of the Company was suspended during the financial year due to Non-Payment of Annual Listing Fees.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors grievance Committee.

We further State that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sameer Kishore Bhatnagar**  
**Practicing Company Secretary,**

**Sd/-**

**Place: New Delhi**  
**Date: 08.09.2022**

**PROP.**  
**Membership No. 30997**  
**UDIN: A030997D000940611**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management's discussion and analysis of the financial condition and results of operations include forward-looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

### **OVERVIEW**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ('the Act') ('to the extent notified') and the guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules issued thereafter. The company has adopted all the Ind AS Standards w.e.f April 01, 2017, the same being the transition date and adoption was carried out in accordance with Ind AS 101.

Accordingly, Financial Statement for the year ended March 31, 2022 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous periods figures (i.e. prepared in accordance with GAAP) have been restated as per Ind AS to make them comparable. The management of RAAMA PAPER MILLS LIMITED accepts responsibility for the integrity and objectivity of these financial statements

### **SALES**

During the year ended 31<sup>st</sup> March, 2022, your Company has gross sales of Rs. 794,150,544 as compared to Rs. 918,086,942 during the previous year.

### **INDUSTRIAL STRUCTURE & DEVELOPMENTS**

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

### **OPPORTUNITIES AND THREAT, OUTLOOK & AREA OF CONCERN**

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses.

Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

### **RISK MANAGEMENT & CONCERNS**

Risk in cost of raw materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

### **HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

The Company believes that the employees are the backbone of the Company. Congenial and safe work atmosphere, appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment. Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required by the market. And it is providing an opportunity to



## RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22

all the employees to utilize their full potential and grow in the Organization. There was no strike or labour unrest during the last financial year.

There are approx. 188 employees in the company as on 31st March, 2022.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business. These systems are designed to ensure that all the assets of the company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported.

The internal audit is entrusted to M/s GR Co., a firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business practices.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same. The Board of Directors has framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company.

Further your company has adequate internal financial control with reference to its financial statements.

### **CAUTIONARY STATEMENT:**

Certain Statements in the "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. These Statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied due to various risk & uncertainties. Important factors that could make a difference to the Company's operations include changes in Govt. regulations, tax regimes, economic developments and other factors such as litigation. The company does not undertake to update these statements.

### **SIGNIFICANT KEY FINANCIAL RATIOS:**

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof-

Particulars	2021-22	2020-21	Change in %age
Debtors Turnover	4.87	3.82	27.49
Inventory Turnover	8.30	13.02	(36.25)
Interest Coverage Ratio	3.63	1.02	255.88
Current Ratio	0.67	1.03	(34.95)
Debt Equity Ratio	4.44	16.20	(72.59)
Net Profit Margin (%)	3.31	(3.60)	191.94

#### **1. Debtor's Turnover Ratio**

The debtors turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its accounts receivable, or the money owed by customers. This ratio measures the efficiency of the company in collecting its revenue.

Higher Debtors Turnover Ratio indicates that the company's collection of Trade Receivables is efficient and that the company has a high proportionate of quality customers that pay their debts quickly.

#### **2. Inventory Turnover Ratio**

Inventory turnover ratio is the rate at which a company replaces inventory in a given period due to sales. Calculating inventory turnover helps businesses make better pricing, manufacturing, marketing, and purchasing decisions. Well-managed inventory levels show that a company's sales are at the desired level, and costs are controlled. The inventory turnover ratio is a measure of how well a company generates sales from its inventory.





## **RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

The higher the inventory turnover, the better, since high inventory turnover typically means a company is selling goods quickly, and there is considerable demand for their products.

### **3. Interest Coverage Ratio**

The interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In other words, it measures the margin of safety a company has for paying interest on its debt during a given period.

Higher the Ratio the more poised is the company to its interest on debts during a period.

### **4. Current Ratio**

The current ratio measures a company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.

The higher the current ratio, the more capable a company is of paying its obligations because it has a larger proportion of short-term asset value relative to the value of its short-term liabilities.

### **5. Debt Equity Ratio**

The debt-to-equity ratio shows the proportion of equity and debt a company is using to finance its assets and signals the extent to which shareholder's equity can fulfill obligations to creditors, in the event of a business decline.

A low debt-to-equity ratio indicates a lower amount of financing by debt via lenders, versus funding through equity via shareholders. A higher ratio indicates that the company is getting more of its financing by borrowing money, which subjects the company to potential risk if debt levels are too high.

### **6. Net Profit Margin (%)**

Net profit margin measures how much net income is generated as a percentage of revenues received. Net profit margin is one of the most important indicators of a company's overall financial health. Net profit margin is one of the most important indicators of a company's financial health. By tracking increases and decreases in its net profit margin, a company can assess whether current practices are working and forecast profits based on revenues.

A high net profit margin means that a company is able to effectively control its costs and/or provide goods or services at a price significantly higher than its costs.

**Place: Kiratpur**  
**Date: 08.09.2022**

**BY ORDER OF THE BOARD**  
**FOR RAAMA PAPER MILLS LIMITED**  
(Formerly known as Rama Paper Mills Limited)

**Sd/-**  
**PRAMOD AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 00038838**

**Sd/-**  
**VIJAY PAL SINGH**  
**EXECUTIVE DIRECTOR**  
**DIN: 08375397**



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

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial year ended March 31, 2022**

[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, 2021, 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, 2021, 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;



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- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

I further report that:

1. The composition of the Board of Directors and Committees of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. 14% Cumulative Redeemable Preference Shares issued by the Company are due for redemption.
3. The trading of the shares of the Company was suspended during the financial year due to Non-Payment of Annual Listing Fees.
4. The deposit of the Provident Fund is pending during the financial year

I Further report that during the audit period, the Company has failed to comply with the requirement of SEBI (LODR) 2015 wrt the following provision:

1. Regulation 33 i.e. failed to submit Audited Standalone Financial Results for the period ending March 2021 to the stock exchange within stipulated time.

I further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

**Place: New Delhi**  
**Date: 07.09.2022**

**UDIN: A030997D000934680**

**Sameer Kishore Bhatnagar**  
**Practicing Company Secretary,**  
**Sd/-**  
**PROP.**  
**Membership No. 30997**



**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 arms 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, 2022 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, 2022 are as follows:

Name of related party & Nature of contracts/Arrangements/Transactions	Nature of relationship	Duration of Contract	Salient terms	Date of approval by Board	Amount paid as advance/repayment	Amount o/s as on 31.03.2022
RAMFIN FORTUNES PRIVATE LIMITED	ENTERPRISE OVER WHICH KMP ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE	MULTIPLE TRANSACTIONS	WASTE PAPER PURCHASE AND SALES OF FINISHED GOODS ON ARM LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS		NIL	16144068.00
Sh. Pramod Agarwal	Key managerial Personnel	Multiple Transaction	Remuneration Paid			33,00,000.00
Sh. Arun Goel	Key Managerial Personnel	Multiple Transactions	Remuneration Paid			3,75,000.00

Place: Kiratpur  
Date: 08.09.2022

**BY ORDER OF THE BOARD**  
**FOR RAAMA PAPER MILLS LIMITED**  
Sd/-  
**PRAMOD AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 00038838**

Sd/-  
**VIAJAY PAL SINGH**  
**DIRECTOR**  
**DIN: 08375397**



## **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**

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.



**ANNEXURE -G**

**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 directors 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 nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
  - is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
  - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
  - h. who is not less than 21 years of age.

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

### **APPOINTMENT**

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



**INDEPENDENCE STANDARDS**

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

**INDEPENDENCE REVIEW PROCEDURES**

- **ANNUAL REVIEW**

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

- **NOTICE OF CHANGE OF INDEPENDENT STATUS**

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

**AMENDMENT**

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

**DISCLOSURE**

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



**CFO CERTIFICATION**

To,  
The Board of Directors  
Raama Paper Mills Ltd.  
(Formerly known as Rama Paper Mills Limited)

We have reviewed the financial statements, read with the cash flow statement of Raama Paper Mills Ltd., for the financial year ended March 31, 2022 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: Kiratpur**  
**Date: 08.09.2022**

**Sd/-**  
**For Raama Paper Mills Ltd**  
**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, 2022 and there is no non-compliance thereof during the period under review.

**Place: Kiratpur**  
**Date: 08.09.2022**

**Sd/-**  
**For Raama Paper Mills Ltd**  
**PRAMOD AGARWAL**  
**Managing Director**



## ***Independent Auditor's Report***

To the Members of

**RAAMA PAPER MILLS LIMITED  
(FORMERLY KNOWN AS RAMA PAPER MILLS LTD)**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of RAAMA PAPER MILLS LIMITED (FORMERLY KNOWN AS RAMA PAPER MILLS LTD) which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

#### **Information other than the financial statements and auditors' report thereon**

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



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

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

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

### **Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Kiratpur**  
**Date: 30.05.2022**

**For Bajaj Arora & Co.**  
**Chartered Accountants**  
**Firm Regn No. 029625N**  
**Sd/-**  
**CA Sahil Bajaj**  
**Partner**  
**M No. 529715**

**UDIN:22529715AKHTHL3366**



**Annexure to Auditors' Report for the year ended on 31st March, 2021**

The Annexure referred to in our report to the members of RAAMA PAPER MILLS LIMITED for the year ended on 31.03.2022.

<b>S. No.</b>	<b>Particulars</b>	<b>Auditor's Remark</b>
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) whether the company is maintaining proper records showing full particulars of intangible assets;	YES
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account	YES
	(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.	YES
	d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NO
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	YES
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	NO
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so, (a) whether during the year the company has provided loans or provided advances in the nature of loans, or	NO





**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

	<p>stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.</p>	
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	YES
	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	YES
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NO
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	NO
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	NO
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	YES
(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been	YES



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	complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained	YES
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	The Company has an outstanding liability for PF – INR 2706700/- GST – INR 5817549/-
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	The Company has an outstanding liability for TDS – 4411934/-
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	N.A
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	YES
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	NO
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	YES
	(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated	NO
	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	NO

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	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	NO
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	N.A
	(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance	NO
(xi)	(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	NO
	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	NO
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	YES
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	N.A
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	N.A
	(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	N.A
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	YES



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business? (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	YES
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	NO
(xvi)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	N.A
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	NO
	(c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	NO
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	NO
(xvii)	whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	NO
(xviii)	whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	NO
(xix)	on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.	NO
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	NO



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(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	NO
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**Place: Kiratpur  
Date: 30.05.2022**

**For Bajaj Arora & Co.  
Chartered Accountants  
Firm Regn No. 029625N  
Sd/-  
CA Sahil Bajaj  
Partner  
M No. 529715  
UDIN:22529715AKHTHL3366**



**(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Rama Paper Mills Limited of even date)**

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

We have audited the internal financial controls over financial reporting of Raama Paper Mills Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable 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.



**Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

**Place: Kiratpur**  
**Date: 30.05.2022**

**For Bajaj Arora & Co.**  
**Chartered Accountants**  
**Firm Regn No. 029625N**  
**Sd/-**  
**CA Sahil Bajaj**  
**Partner**  
**M No. 529715**  
**UDIN:22529715AKHTHL3366**



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

**PART I – BALANCE SHEET  
BALANCE SHEET AS AT 31st MARCH 2022**

Particulars	1	Note No.	(Amount in Rs.)	
			As at 31.03.2022	As at 31.03.2021
		2	3	4
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		3	491,384,431.02	591,862,838.02
(iii) Loans		4	7,340,384.00	7,217,608.00
(j) Other non-current assets				
<b>(2) Current assets</b>				
(a) Inventories		5	95,661,022.00	70,510,777.00
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables		6	163,073,807.00	240,225,155.00
(iii) Cash and cash equivalents		7	1,927,108.00	12,902,476.00
(iv) Bank balances other than (iii) above				
(v) Loans		8	72,928,920.00	79,908,016.00
(vi) Others (to be specified)				
(c) Current Tax Assets (Net)				
(d) Other current assets				
<b>Total Assets</b>			<b>832,315,672.00</b>	<b>1,002,626,870.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		9	96,647,330.00	96,647,330.00
(b) Other Equity		10	(34,811,928.00)	(61,075,897.00)
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		11	217,059,857.00	507,093,868.00
(ii) Trade payables				
(iii) Other financial liabilities (other than those specified in item (b), to be specified)				
(b) Provisions				
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities		12	57,690,955.00	59,244,469.00
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables		14	450,715,955.00	315,138,219.00
(iii) Other financial liabilities (other than those specified in item (c))				
(b) Other current liabilities		15	45,013,503.00	83,368,340.00
(c) Provisions		16	0.00	2,210,541.00
(d) Current Tax Liabilities (Net)				
<b>Total Equity and Liabilities</b>			<b>832,315,672.00</b>	<b>1,002,626,870.00</b>

See accompanying notes to the financial statements

As per our report of even date

For M/s Bajaj Arora & Co.

Chartered Accountants,

Sd/-

CA Sahil Bajaj  
(Partner)

Membership No. 529715

Firm Regn. No. 029625N

Place: Kiratpur

Date: 30.05.2022

UDIN: 22529715AKHTHL3366

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

Sd/-  
Pramod Agarwal  
Managing Director  
DIN: 00038838

Sd/-  
Himanshu Duggal  
Company Secretary  
PAN: ACDPH6376H

Sd/-  
Vijay Pal Singh  
Director  
DIN: 08375397

Sd/-  
Nirdesh Agarwal  
CFO  
PAN: AHDP8176F





**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

**PART II – STATEMENT OF PROFIT AND LOSS  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022**

(Amount in Rs.)

	<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
I	Revenue From Operations	17	794,150,544.00	918,086,942.00
II	Other Income	18	78,479,346.00	-
<b>III</b>	<b>Total Income (I+II)</b>		<b>872,629,890.00</b>	<b>918,086,942.00</b>
	<b>EXPENSES</b>			
IV	Cost of materials consumed	19	681,212,745.00	802,438,987
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	3,115,048.00	(3,092,297.00)
	Excise Duty related to the difference between closing stock and opening stock		-	2,210,541.00
	Employee benefits expense	21	65,010,978.00	38,320,828.00
	Finance costs	22	23,220,660.00	37,815,024.00
	Depreciation and amortization expense	3	34,875,517.00	33,808,670.00
	Other expenses	23	38,930,972.00	39,611,239.00
	<b>Total expenses (IV)</b>		<b>846,365,920.00</b>	<b>951,112,992.00</b>
V	Profit/(loss) before exceptional items and tax (I-IV)		26,263,970.00	(33,026,050.00)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		26,263,970.00	(33,026,050.00)
	Tax expense:			
VIII	(1) Current tax			
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		26,263,970.00	(33,026,050.00)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		26,263,970.00	(33,026,050.00)
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		2.72	(3.42)
	(2) Diluted			

**See accompanying notes to the financial statements**

**As per our report of even date  
For M/s Bajaj Arora & Co.  
Chartered Accountants,**

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

**Sd/-  
CA Sahil Bajaj  
(Partner)  
Membership No. 529715  
Firm Regn. No. 029625N  
Place: Kiratpur  
Date: 30.05.2022  
UDIN: 22529715AKHTHL3366**

**Sd/-  
Pramod Agarwal  
Managing Director  
DIN: 00038838**

**Sd/-  
Vijay Pal Singh  
Director  
DIN: 08375397**

**Sd/-  
Himanshu Duggal  
Company Secretary  
PAN: ACDPH6376H**

**Sd/-  
Nirdesh Agarwal  
CFO  
PAN: AHDPA8176F**



**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022**

PARTICULARS	₹ in rupees	
	31st March 2022	31st March 2021
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)</b>	2,62,63,970.00	<b>(3,30,08,220.00)</b>
<b>Adjustments for non-Cash/ Non trade items:</b>		
Depreciation & Amortization Expenses	3,48,75,517.00	3,38,08,670.00
Finance Cost	2,32,20,660.00	3,78,15,024.00
Interest received	(7,84,79,346.00)	
<b>Operating profits before Working Capital Changes</b>	<b>58,80,801.00</b>	<b>3,86,15,474.00</b>
<b>Adjusted For:</b>		
(Increase) / Decrease in trade receivables	7,71,51,348.00	11,02,32,662.00
Increase / (Decrease) in trade payables	13,55,77,739.00	(24,24,87,975.00)
(Increase) / Decrease in inventories	(2,51,50,245.00)	36,94,457.00
Increase / (Decrease) in other current liabilities	(3,02,78,152.00)	(13,73,47,131.00)
(Increase) / Decrease in Short Term Loans & Advances	69,79,096.00	5,28,20,368.00
<b>Cash generated from Operations</b>	<b>17,01,60,587.00</b>	<b>(17,44,72,145.00)</b>
<b>Net Cash flow from Operating Activities(A)</b>	<b>17,01,60,587.00</b>	<b>(17,44,72,145.00)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	(4,14,37,164.00)	(3,19,46,774.00)
Proceeds from sales of tangible assets	10,70,40,054.00	
Interest Received	7,84,79,346.00	
Cash advances and loans made to other parties	(43,29,647.00)	(6,44,561.00)
Cash advances and loans received back		8,57,402.00
Other Inflow / (Outflows) of cash	26,53,356.00	(68,57,237.00)
<b>Net Cash used in Investing Activities(B)</b>	<b>14,24,05,945.00</b>	<b>(385,91,170.00)</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	(2,32,20,660.00)	(3,78,15,024.00)
Increase in / (Repayment) of Short term Borrowings		
Increase in / (Repayment) of Long term borrowings	(30,03,21,237.00)	25,52,86,449.00
<b>Net Cash used in Financing Activities(C)</b>	<b>(32,35,41,897.00)</b>	<b>21,74,71,425.00</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(1,09,75,365.00)</b>	<b>44,08,110.00</b>
E. Cash & Cash Equivalents at Beginning of period	1,29,02,472.98	84,94,362.98
F. Cash & Cash Equivalents at End of period	19,27,108.00	1,29,02,472.98
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(1,09,75,364.98)</b>	<b>44,08,110.00</b>

See accompanying notes to the financial statements

As per our report of even date  
For M/s Bajaj Arora & Co.  
Chartered Accountants,

Sd/-  
CA Sahil Bajaj  
(Partner)  
Membership No. 529715  
Firm Regn. No. 029625N  
Place: Kiratpur  
Date: 30.05.2022  
UDIN: 22529715AKHTL3366

Sd/-  
Pramod Agarwal  
Managing Director  
DIN: 00038838

Sd/-  
Himanshu Duggal  
Company Secretary  
PAN: ACDPH6376H

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

Sd/-  
Vijay Pal Singh  
Director  
DIN: 08375397

Sd/-  
Nirdesh Agarwal  
CFO  
PAN: AHDP A8176F



RAAMA PAPER MILLS LIMITED  
Statement of changes in Equity for the period ended 31st March, 2022

Particulars	Notes	Reserves and surplus						Other reserves		Total
		Equity Share Capital	Preference Share Capital	General reserve	Capital reserve	Securities Premium Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	Hedging reserve	
<b>As at April 1, 2021</b>	12,13	<b>96,647,330.00</b>	<b>100,000,000.00</b>	-	<b>64,000.00</b>	<b>116,666,670.00</b>	<b>(277,806,568.00)</b>	-	-	35,571,432.00
Profit for the period		-		-	-	-	<b>26,263,970.00</b>	-	-	26,263,970.00
Other comprehensive income		-		-	-	-	-	-	-	-
Interim equity dividend including taxes thereon		-		-	-	-	-	-	-	-
Transfer from retained earnings to general reserve		-		-	-	-	-	-	-	-
TDS & Depreciation Adjustment		-		-	-	-	-	-	-	-
<b>As at March 31, 2022</b>		<b>96,647,330.00</b>		-	<b>64,000.00</b>	<b>116,666,670.00</b>	<b>(251,542,598.00)</b>	-	-	<b>61,835,402.00</b>

Statement of changes in Equity for the period ended 31st March, 2021

Particulars	Notes	Reserves and surplus						Other reserves		Total
		Equity Share Capital	Preference Share Capital	General reserve	Capital reserve	Securities Premium Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	Hedging Reserve	
<b>As at April 1, 2020</b>	12,13	<b>96,647,330.00</b>	<b>100,000,000.00</b>	-	<b>64,000.00</b>	<b>116,666,670.00</b>	<b>(244,780,517.00)</b>	-	-	68,597,483.00
Profit for the period		-		-	-	-	<b>(33,026,050.00)</b>	-	-	<b>(33,026,050.00)</b>
Other comprehensive income		-		-	-	-	-	-	-	-
Interim equity dividend including taxes thereon		-		-	-	-	-	-	-	-
Transfer from retained earnings to general reserve		-		-	-	-	-	-	-	-
Adjustment for Depreciation		-		-	-	-	-	-	-	-
<b>As at March 31, 2021</b>		<b>96,647,330.00</b>		-	<b>64,000.00</b>	<b>116,666,670.00</b>	<b>(277,806,567.00)</b>	-	-	<b>35,571,433.00</b>



**Notes to financial statements for the year ended 31st March 2022**

**1 Nature of Operations**

Raama Paper Mills Limited (hereinafter referred to as 'the Company') was incorporated on December 4<sup>th</sup>, 1985. The Company is a Public Limited company and its shares are listed on the Bombay Stock Exchange Limited (BSE Limited).

**2 Statement of Significant Accounting Policies**

**a Basis of preparation of Financial Statements**

The accounts of the Company are prepared on going concern basis, under the historical cost convention, as per applicable accounting standards and generally accepted Accounting principles, and the company adopts the accrual basis in the preparation of the accounts, unless otherwise stated.

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

**Statement of Compliance:**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May 2022.

**Functional and Presentation Currency:**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company.

**b Property Plant & Equipment and Intangible Assets**

i) Property Plant & Equipment are stated at original cost of acquisition and includes insurance, freight, Finance Charge and installation expenses.

ii) Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

**c Depreciation**

The Company depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are available for use. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

The amortization of an intangible asset has been made as per straight line method with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

**d Impairment of Property Plant & Equipment and Intangible Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value, an impairment loss is charged to the statement of profit and loss in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount. No impairment Profit or Loss has been identified during the year.



**e Valuation of Inventories**

Inventories are valued as follows:

Inventories are valued at cost. Cost includes cost for manufactured goods/process stock components of material, custom duty, shipping freight, inland freight, transportation cost, consumables and labour charges etc. Closing stock has been calculated following FIFO method.

**f Foreign currency transactions**

Transactions in the foreign exchange are recorded at prevailing rate on/or near to the date of transaction. All exchange gains and losses are accounted for in the Profit and Loss Account.

**g Revenue recognition**

(i) Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

**h Segment Reporting Policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**i Retirement and other employee benefits**

Retirement benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to that fund.

**j Finance cost**

Finance cost comprise interest cost on borrowings made by company.

**k Income tax**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

**l Earning Per share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earning Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**m** A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.



**Note-3 Property Plant & Equipment**

**The Changes in Carrying Value of property, plant & equipment for the year ended March 31, 2022**

Particulars	Land	Factory Buildings	Building (Staff Colony)	Plant & Machinery	Turbine & Boiler	Furniture & Office Equipment	Vehicles	Computer Equipment	Total
Gross Carrying Value as of April 1, 2021	12,533,532.02	132,322,262.00	8,499,405.00	1,007,751,226	251,261,125.00	13,958,948.00	10,679,172	3,185,601.00	1,440,191,271.02
Additions	-	16,935,972.00		22,186,721.00	-	1,483,626.00	645,252.00	185,593.00	41,437,164.00
Deletions	2,535,000.00	3,167,484.00	-	100,470,709.00	-	866,861.00	-	-	107,040,054.00
Gross Carrying Value as of March 31, 2022	9,998,532.02	146,090,750.00	8,499,405.00	929,467,238.00	251,261,125.00	14,575,713.00	11,324,424	3,371,194.00	1,374,868,381.00
Accumulated Depreciation as of April 1, 2021	-	69,841,478.00	3,388,048	630,348,821.00	123,354,857.00	12,752,014.00	5,683,170.00	2,960,045.00	848,328,433.00
Depreciations	-	4,019,457.00	135,490.00	25,272,755.00	4,428,572.00	290,289.00	600,478.00	128,476.00	34,875,517.00
Accumulated Depreciation as of March 31, 2022	-	73,860,935.00	3,523,538.00	655,621,576.00	127,783,429.00	13,042,303.00	6,283,648.00	3,088,521.00	883,203,950.00
Carrying Value as of March 31, 2022	<b>9,998,532.02</b>	<b>72,229,815.00</b>	<b>4,975,867.00</b>	<b>273,845,662.00</b>	123,477,696.00	1,533,410.00	5,040,776.00	282,673.00	491,384,431.02
Carrying Value as of April 1, 2022	<b>12,533,532.02</b>	<b>62,480,784.00</b>	<b>5,111,357.00</b>	<b>377,402,405.00</b>	127,906,268.00	1,206,934.00	4,996,002.00	225,556.00	591,862,838.02

**The Changes in Carrying Value of property, plant & equipment for the year ended March 31, 2021**

Particulars	Land	Factory Buildings	Building (Staff Colony)	Plant & Machinery	Turbine & Boiler	Furniture & Office Equipment	Vehicles	Computer Equipment	Total
Gross Carrying Value as of April 1, 2019	12,533,532.02	127,301,069.00	8,499,405.00	985,265,348.00	251,261,125.00	13,788,228.00	6,499,172.00	309,661.00	1,408,244,497.02
Additions	-	5,021,193.00		22,485,878.00	-	170,720.00	4,180,000.00	88,983.00	31,946,774.00
Deletions	-	-	-	-	-	-	-	-	-
Gross Carrying Value as of March 31, 2020	12,533,532.02	132,322,262.00	8,499,405.00	1,007,751,226.00	251,261,125.00	13,958,948.00	10,679,172.00	31,85,601.00	1,440,191,271.02
Accumulated Depreciation as of April 1, 2019	-	65,885,800.00	3,252,558.00	605,672,975.00	114,889,447.00	12,294,834.00	5,505,093.00	2,844,639.00	814,519,763.00
Depreciations	-	3,955,678.00	135,490.00	24,675,846.00	4,428,572.00	391,601.00	178,077.00	115,406.00	33,808,670.00
Accumulated Depreciation as of March 31, 2020	-	69,841,478.00	3,388,048.00	630,348,821.00	119,245,886.00	12,610,490.00	5,683,170.00	2,960,045.00	848,328,433.00
Carrying Value as of March 31, 2020	12,533,532.02	62,480,784.00	<b>5,111,357.00</b>	<b>377,402,405.00</b>	<b>132,015,239.00</b>	<b>1,348,458.00</b>	<b>4,996,002.00</b>	<b>225,556.00</b>	<b>591,862,838.02</b>
Carrying Value as of April 1, 2019	<b>12,533,532.02</b>	61,415,269.00	<b>5,246,847.00</b>	<b>379,592,373.00</b>	<b>136,371,678.00</b>	<b>1,493,394.00</b>	<b>994,079.00</b>	<b>251,979.00</b>	<b>593,724,734.02</b>



<b>4. LOANS (OTHER NON CURRENT ASSETS)</b>	<b>Non-current portion</b>	<b>Non-current portion</b>
<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Unsecured Considered Good</b>		
Advance Income Taxes	6,664,114	2,660,738
Security Deposits	326,270	4,206,870
Others	350,000	350,000
	<b>7,340,384</b>	<b>7217608</b>
<b>5. Inventories (valued at lower of cost &amp; net realizable value)</b>		
<b>Particulars</b>		
RAW MATERIAL	25,966,679.00	12,280,222.00
RAW MATERIAL IN TRANSIT	4,077,545.00	2,396,466.00
WORK IN PROGRESS	8,160,443.00	3,409,329.00
FINISHED GOODS	7,490,789.00	20,035,482.00
SEMI-FINISHED GOODS	9,546,400.00	4,867,869.00
STORES AND SPARES	14,678,016.00	12,374,290.00
STORES IN TRANSIT		-
PACKING MATERIAL	3,025,459.00	1,774,461.00
CHEMICALS	5,848,004.00	4,643,766.00
FUEL	16,867,687.00	8,728,892.00
<b>TOTAL</b>	<b>95,661,022.00</b>	<b>70,510,777.00</b>
<b>6. Trade receivables</b>		
<b>Particulars</b>		
<b>Unsecured, considered good unless stated otherwise</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	163,073,807.00	114,170,683.81
Unsecured, considered doubtful (A)	-	47,674,383.18
	<b>163,073,807.00</b>	<b>161,845,066.99</b>
<b>Other receivables</b>		
Unsecured, considered good	-	78,380,087.74
Unsecured, considered doubtful (B)	-	78,380,087.74
<b>Total ( A + B )</b>	<b>163,073,807.00</b>	<b>240,225,154.73</b>
<b>7. Cash &amp; Cash Equivalent</b>		
<b>Particulars</b>		
	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Cash and Cash equivalents</b>		
<b>Balance with bank</b>		
Fixed deposit (Lien Marked to shapoorji)	-	5,361,000.00
Others	1,218,107.00	3953056.00
<b>Cheques in hand</b>		
Cash in hand	709,001.00	3,588,422.00
	<b>1,927,108.00</b>	<b>12,902,478.00</b>



**8. Loans & Advances**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Short-term loans &amp; Advances</b>		
Unsecured Loans, considered good		
Balance with Central Excise Authorities	-	64,475.00
Advance to Suppliers	57,410,917.00	75,947,610.22
Others	15,518,003.00	3,895,931.00
<b>Total</b>	<b>72,928,920.00</b>	<b>79,908,016.22</b>





**RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22**

**RAAMA PAPER MILLS LIMITED**

**Notes to financial statements for the Period ended 31st March, 2022**

<b>9. Share capital</b>	<b>Audited</b>		<b>Audited</b>	
<b>1. Equity Shares</b>	<b>31/Mar/22</b>		<b>31/Mar/21</b>	
<b>Particulars</b>	<b>31/Mar/22</b>		<b>31/Mar/21</b>	
<b>Authorised shares</b>				
1,70,00,000 (Previous year 1,70,00,000) equity shares of Rs. 10/- each	17,000,000.00		17,000,000.00	
15,00,000 Preference shares of Rs 100 Each	150,000,000.00		150,000,000.00	
<b>Issued, subscribed and fully paid-up shares</b>				
96,64,733 (Previous year 96,64,733) equity shares of Rs. 10/- each fully paid up	96,647,330.00		96,647,330.00	
10,00,000 (Previous Year 10,00,000) preference shares of Rs 100/- each fully paid up	100,000,000.00		100,000,000.00	
<b>Total subscribed and fully paid-up share capital</b>	<b>196,647,330.00</b>		<b>196,647,330.00</b>	
<b>(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</b>				
<b>1. Equity shares</b>	<b>31/Mar/22</b>		<b>31/Mar/21</b>	
	<b>No. of shares</b>	<b>No. of shares</b>	<b>(Amount in Rs. )</b>	<b>(Amount in Rs. )</b>
At the beginning of the year	9,664,733	9,664,733	96,647,330.00	96,647,330.00
Outstanding at the end of the year	9,664,733	9,664,733	96,647,330.00	96,647,330.00
<b>2. Preference shares</b>				
	<b>31/Mar/22</b>		<b>31/Mar/21</b>	
<b>At the beginning of the year</b>	<b>No. of shares</b>	<b>No. of shares</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
5,00,000 Redeemable 6% non-Cumulative non-convertible Preference Shares of Rs 100 Each fully Paid up	500,000	500,000	50,000,000.00	50,000,000.00
5,00,000 Redeemable 14% non-Cumulative non-convertible Preference Shares of Rs 100 Each fully Paid up	500,000	500,000	50,000,000.00	50,000,000.00
Outstanding at the end of the year	1,000,000	1,000,000	100,000,000	100,000,000
<b>Outstanding at the end of the year (1+2)</b>	<b>10,664,733</b>	<b>10,664,733</b>	<b>196,647,330</b>	<b>196,647,330</b>

**(b) Terms/ rights attached to equity shares**

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

**(c) Shares in the company held by each equity shareholder holding more than 5% shares**

<b>Particulars</b>	<b>31/Mar/22</b>		<b>31/Mar/21</b>	
	<b>No. of shares</b>	<b>% holding in the class</b>	<b>No. of shares</b>	<b>% holding in the class</b>
<b>Equity shares of Rs. 10/- each fully paid</b>				
Mr. Pramod Agarwal	994,049	10.28	994,049	10.28
M/S Ram Fin Fortunes Private Limited	933,517	9.66	933,517	9.66

**(d) Shares in the company held by each preference shareholder holding more than 5% shares**

<b>Particulars</b>	<b>31/Mar/22</b>		<b>31/Mar/21</b>	
	<b>No. of shares</b>	<b>% holding in the class</b>	<b>No. of shares</b>	<b>% holding in the class</b>
<b>14% Preference shares of Rs. 100/- each fully paid</b>				
M/s Devesh Foods & Agro Product Private Limited	500,000	50.00	500,000	50.00
<b>6% Preference Shares of Rs. 100/- each fully paid</b>				
M/s PKA Projects (P) Limited	250,000	25.00	250,000	25.00
M/s Ram Singh Steels (P) Limited	250,000	25.00	250,000	25.00

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**10. Other Equity**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Preference Shares</b>		
10,00,000 (Previous Year 10,00,000) preference shares of Rs 100/- each fully paid up	100,000,000.00	100,000,000.00



## RAAMA PAPER MILLS LIMITED – ANNUAL REPORT 2021-22

### Retained Earnings

Balance as per the last financial statement	(277,806,568.00)	(244,780,516.39)
Profit for the year	26,263,970.00	(33,026,050.96)
Net surplus in the statement of profit and loss	(151,542,598.00)	(177,806,567.35)
<b>Total (A)</b>	<b>(151,542,598.00)</b>	<b>(177,806,567.35)</b>

### Other Reserve

Capital Reserve	64,000.00	64,000.00
Securities Premium Reserve	116,666,670.00	116,666,670.00
<b>Total (B)</b>	<b>116,730,670.00</b>	<b>116,730,670.00</b>
<b>Total reserves and surplus (A+B)</b>	<b>(34,811,928.00)</b>	<b>(61,075,897.35)</b>

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

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

### 11. Financial Liabilities (Borrowings)

Particulars	31/Mar/22	31/Mar/21
<b>Term Loans</b>		
<b>Secured Loans</b>		
Long Term Borrowings		120,335,236.00
Amortisation Schedule	30,576,921.00	2,192,705.00
	1,938,290.00	
<b>Unsecured Loans From Related Parties</b>	2,306,843.00	19,234,386.40
<b>Intercorporate Deposits</b>	182,237,803.00	365,331,541.00
	<b>217,059,857.00</b>	<b>507,093,868.00</b>

#### Term Loans from Financial Institutions

Term Loan of Rs 31 crores has been obtained from two FI to repay the OTS of Bank of Baroda And IDBI Bank. Out of 31 crores, 1 crore is undisbursed and 29.91 crores is disbursed. Term loan from Shapoorji Pallonji Finance Company Private Limited (SPFPL- Rs 26.05 Crores) & Aten Capital Finance Private Limited (ACPL-Rs 3.86 crores) are secured against hypothecation of Plant & Machinery, Land & Building (both present & future) of the Company and extension of hypothecation over stock & book debts of the company and also personal guarantee of Directors/Promoters of the Company. The Shareholding of the Promoter Directors has also been pledged in favor of the lenders.

#### **From SPFPL (for term loan of Rs. 26,05,50,000)**

At the rate of 20.75% . Repayable in 11 quarterly installments of Rs. 2,36,86,364 each and first installment starting from 28.02.2019. Interest to be paid monthly.

#### **From Aten Capital Private Limited (for term loan of Rs. 3,86,00,000)**

At the rate of 20.75% . Repayable in 11 quarterly installments of Rs. 35,09,091 each and first installment starting from 28.02.2019. Interest to be paid monthly.



**12. Other non-current liabilities**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Security Deposits	500,000.00	2,500,000.00
Advance Against Land	36,135,000.00	36,135,000.00
Other Payables	21,055,955.00	20,609,469.00
<b>Total</b>	<b>57,690,955.00</b>	<b>59,244,469.00</b>

**13. Current liabilities (Borrowings)**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Short -term borrowing		
working capital loan	-	-
Aten capital Private Limited	-	-
Shapoorji Pallonji Finance Private Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**14. Trade Payables**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Trade Payables		
Sundry creditors	450,715,955.00	315,138,219.00
<b>Total</b>	<b>450,715,955.00</b>	<b>315,138,219.00</b>

**15. Other Current liabilities**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Other Current liabilities		
Current maturities of long term debt	871,268.00	676,748.00
Interest accrued and due on borrowings	0	200,812.00
Advance from customers	12,985,314.00	29,154,362.00
Cheques payables	3,150,000.00	221,875.00
others payables	28,006,921.00	33,880,157.00
List of advance against Asset	0	19,234,386.00
<b>Total</b>	<b>45,013,503.00</b>	<b>83,368,340.00</b>

**16. Provisions**

<b>Particulars</b>	<b>Long term</b>		<b>Short term</b>	
	<b>31/Mar/22</b>	<b>31/Mar/21</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Other provisions</b>				
Excise Duty/GST	-	-	-	2,210,541.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,210,541.00</b>



**17. Revenue from operations**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Revenue from operations</b>		
Sale of products	855,882,875.00	1,006,113,081.00
<b>Revenue from operations (gross)</b>	855,882,875.00	1,006,113,081.00
Less: Sales Tax/GST	(61,732,331.00)	(88,026,139)
<b>Revenue from operations (net)</b>	<b>794,150,544.00</b>	<b>918,086,942.00</b>

**18. Other income**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Profit on sale of Fixed Asset	66,534,944.00	-
Interest on Excise Refund	-	-
RBL Interest	938,928.00	-
Insurance Claim received	231,699.00	-
Profit on Land		
Miscellaneous income	10,771,893.00	-
	1,882.00	
<b>Total</b>	<b>78,479,346.00</b>	<b>-</b>

**19. Cost of Materials Consumed**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Cost of material consumed</b>		
Waste paper (Indian)	284,825,489.00	433,190,819.00
Waste paper (Imported)	153,615,408.00	102,191,390.00
<b>Others exp manufacturing</b>		
Chemicals	17,485,265.00	57,063,637.00
Stores & spares	6,543,328.00	35,444,951.00
Packing Material	6,353,694.00	11,963,638.00
Power & fuel	212,389,561.00	162,584,552.00
<b>Total</b>	<b>681,212,745.00</b>	<b>802,438,987.00</b>

**20. Change in inventories of work in progress, stock in trade and finished goods**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Opening stock:</b>		
Finished goods	20,035,428.00	16,946,218.00
Semi-finished goods	4,867,869.00	4,864,836.00
Stock in process	3,409,329.00	3,409,329.00
<b>Total (a)</b>	28,312,680.00	25,220,383.00
<b>Closing Stock:</b>		
Finished goods	7,490,789.00	20,035,482.00
Semi-finished goods	9,546,400.00	4,867,69.00
Stock in process	8,160,443.00	3,409,329.00
<b>Total(b)</b>	<b>25,197,632.00</b>	<b>28,312,680.00</b>
<b>Total(a-b)</b>	<b>3,115,048.00</b>	<b>(3,092,297.00)</b>

**21. Employee benefit expense**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Employee benefit expenses		
Salaries, wages & allowances	57,407,343.00	39,676,952.00
Provident fund	217,715.00	486,758.00
BONUS	1,943,396.00	1,785,848.00
Watch & Ward	2,421,289.00	1,857,769.00
Gratuity	1,064,444.00	(7,451,418.00)
Staff welfare	1,956,791.00	1,964,919.00
<b>Total</b>	<b>65,010,978.00</b>	<b>38,320,828.00</b>

**22. Finance costs**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b><u>Interest on:</u></b>		
Term loans	10,328,704.00	28,922,312.00
Bank borrowing & others	3,041,130.00	8,799,402.00
Unsecured borrowings	9,548,699.00	-
Bank charges & others	302,127.00	93,310.00
<b>Total</b>	<b>23,220,660.00</b>	<b>37,815,024.00</b>

**23. Other Expenses**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Administrative &amp; overhead</b>		
Printing & stationary	751,905.00	792,626.00
Postage & telephone expenses	541,440.00	896,128.00
Insurance	1,011,603.00	1,512,203.00
Rent, rates & taxes	3,307,096.00	608,886.00
Repairs-factory building	19,999.00	88,136.00
Repairs-plant & machinery	4,558,059.00	7,227,020.00
Repairs & maintenance	2,614,242.00	4,597,238.00
Director remuneration	3,675,000.00	4,200,000.00
Auditors remuneration	2,50,000.00	250,000.00
Legal & professional charges	2,239,158.00	2,437,683.00
Bad debts	-	-
Travelling expenses	7,800,715.00	867,815.00
Vehicle running & maintenance	594,764.00	519,923.00
E.T.P running expenses	344,329.00	226,616.00
Miscellaneous expenses	1,025,502.00	(549,007.00)
<b>Selling &amp; forwarding</b>		
Sales promotion	104,494.00	155,438.00
Advertisement	486,419.00	157,480.00
Rebate & discount	372,292.00	633,954.00
Commission on sale	1,253,448.00	5,470,412.89.00
Freight & forwarding	7,980,507.00	9,518,685.00
<b>Total</b>	<b>38,930,972.00</b>	<b>39,611,240.00</b>

**24. Earning per equity share**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Net profit as per profit and loss statement	26,263,970.00	(33008220.00)
No. of equity shares at the beginning and closing of the period / year	96,647,330.00	96,647,330.00
Weighted average number of equity shares for calculating basic and diluted EPS	2.72	(0.34)
Basic and Diluted earnings per share (Rs.)	96,647,330.00	96,647,330.00

**25. Auditor's Remuneration:-**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Audit fees	220,000.00	220,000.00
Tax audit fees	30,000.00	30,000.00
<b>Total</b>	<b>250,000.00</b>	<b>250,000.00</b>

**26. Segment Information****Primary Segments**

The following is the distribution of the Company's consolidated sales (**net of Excise duty & Sales Tax**) by geographical market, regardless of where the goods were produced.

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Domestic Market	1,006,113,081.00	1,340,225,116.00
Overseas Markets	-	-
<b>Total</b>	<b>1,006,113,081.00</b>	<b>1,340,225,116.00</b>

**27. Contingent liabilities (not provided for) in respect of**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
(a) Corporate Guarantee given	0	0
(b) Bank Guarantee	-	-
(c) Sales Tax	3,411,083.00	3,411,083.00
(d) Customs, Excise & service Tax	1,683,603.00	1,683,603.00
<b>Total</b>	<b>5,094,686.00</b>	<b>5,094,686.00</b>

**27.1 Value of Imports calculated on CIF Basis (on accrual basis)**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Raw materials	98,806,416.00	95,739,398.00
	<b>98,806,416.00</b>	<b>95,739,398.00</b>

**27.2 Earnings in Foreign Currency (on accrual basis)**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Exports at F.O.B value	-	-
	-	-

**27.3 Expenditure in Foreign Currency (on accrual basis)**

<b>Particulars</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
Travelling	-	-
	-	-



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**28. Quantity Details (Waste Paper)**

<b>Particulars</b>	<b>31/Mar/22 Qty (KG)</b>	<b>31/Mar/22 Value</b>	<b>31/Mar/21 Qty (KG)</b>	<b>31/Mar/21 Value</b>
<b>Opening Stock</b>				
: Indian	240,570	5,041,706	833,723	12,592,730
: Imported	476,530	7,238,516	789,914	10,623,490
<b>Purchases of Stock</b>				
: Indian	12,572,406	294,649,481	30,983,926	425,639,795
: Imported	7,584,758	157,477,873	4,596,686	98,806,416
<b>Consumption of Stock</b>				
: Indian	12,318,926	284,825,489	31,577,079	433,190,819
: Imported	7,681,288	153,615,408	491,007	102,191,390
<b>Closing Stock</b>				
: Indian	494,050	14,865,698	240,570	5,041,706
: Imported	380,000	11,100,981	476,530	7,238,516

**29. Imported and indigenous raw materials, components, stores and spares consumed**

<b>Particulars</b>	<b>% of total consumption</b>		<b>(Amount)</b>	<b>(Amount)</b>
	<b>31/Mar/22</b>	<b>31/Mar/21</b>	<b>31/Mar/22</b>	<b>31/Mar/21</b>
<b>Raw materials</b>				
Imported	<b>35.04%</b>	<b>19.08%</b>	153,615,408	102,191,390
Indigenously obtained	<b>64.96%</b>	<b>80.92%</b>	284,825,489	433,190,819
	<b>100.00%</b>	<b>100.00%</b>	<b>438,440,897</b>	<b>535,382,209</b>
<b>Stores and spares</b>				
Imported	-	-	-	-
Indigenously obtained	100.00%	100.00%	14,614,718	32,513,183
	<b>100.00%</b>	<b>100.00%</b>	<b>14,614,718</b>	<b>32,513,183</b>

**30. Related party disclosures**

**Key Management Personnel**

- Mr. Pramod Agarwal (Managing Director)
- Mr. Arun Goel (Executive Director)

**Companies Controlled by Directors/Relatives**

- Ram Fin Fortunes (P) Limited

**Related party transactions**

The following table provides the total amount of transactions those have been entered into with related parties for the relevant financial year:

<b>Particulars</b>	<b>Key Management Personnel</b>	
	<b>31/Mar/22 (Rs)</b>	<b>31/Mar/21 (Rs)</b>
<b>Transactions for the year:</b>		
Directors Remuneration paid	36,75,000.00	42,00,000.00
Purchase/Sales to/from M/s Ram Fin Fortunes Private Limited	16,144,068.00	12,238,611.00

Note: Transactions and balances relating to reimbursement of expenses to / from related parties have not been considered above.

**31.** Income Tax assessment has been completed up to assessment year 2016-17. Sales Tax assessment has been completed up to financial year 2015-16



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- 32.** In the opinion of the management, all the Current Assets, Loan and Advances have a value at which they are stated in the Balance Sheet, if realized in the ordinary course of the business and the provision for all known liabilities are adequate and are not in excess of the amount payable.
- 33.** The accounts of sundry Debtors/Creditors and advances are subjected to confirmation from parties.
- 34.** Previous year figures have been re-arranged/re-grouped wherever necessary.
- 35.** Notes No's 1 to 35 form an integral part of Balance Sheet and Statement of Profit and Loss Account.

**As per our report of even date  
For M/s Bajaj Arora & Co.  
Chartered Accountants,**

**Sd/-  
CA Sahil Bajaj  
(Partner)  
Membership No. 529715  
Firm Regn. No. 029625N  
Place: Kiratpur  
Date: 30.05.2022  
UDIN: 22529715AKHTL3366**

**Sd/-  
Pramod Agarwal  
Managing Director  
DIN: 00038838**

**Sd/-  
Himanshu Duggal  
Company Secretary  
PAN: ACDPH6376H**

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

**Sd/-  
Vijay Pal Singh  
Director  
DIN: 08375397**

**Sd/-  
Nirdesh Agarwal  
CFO  
PAN: AHDP A8176F**





## **BOOK-POST**



IF UNDELIVERED PLEASE RETURN TO:

**RAAMA PAPER MILLS LIMITED**

REGD OFFICE & WORKS

4<sup>TH</sup> K.M STONE, NAJIABABD ROAD,

KIRATPUR- 246 731,

DISTT. BIJNOR (U.P)

PH. 01341 – 240300, 240301