35th Annual Report

2016-2017

Rama Pulp
& Papers Limited

BOARD OF DIRECTORS

DIRECTORS

SHRI MAHESH MEHTA

SHRI AKHILESH K. SHARMA

SHRI RAMNIKLAL SALGIA

MRS. JEEVANLATA N. KAGLIWAL

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

BANKERS :
State Bank of India

REGISTERED OFFICE :
Nath House, Nath Road,
Aurangabad - 431 005

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

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

REGISTRAR :
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400 059
Tel.No. +91-22-62638200
Email: investor@bighsareonline.com

NOTICE:

NOTICE is hereby given that the 35th Annual General Meeting of Members of Rama Pulp & Papers Limited will be held at the Registered Office of the Company on Friday, 29th September 2017 at 11.00 AM, at Nath House, Nath Road, Aurangabad - 431 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2017, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

2. To appoint M/s. G. P. Sharma & Co., Chartered Accountants (Firm Registration No. 109957W) as Statutory Auditors in place of retiring Auditors, M/s. N. R. Agrawal & Company, Chartered Accountants, Mumbai.

   To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution:-

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014 (the Rules)), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to recommendation made by the Audit Committee and the Board of Directors at its meeting held on 31st August, 2017 M/s. G. P. Sharma & Co., Chartered Accountants (Firm Registration No. 109957W), Mumbai be and are hereby appointed as Statutory Auditors of the Company in place of retiring Auditors, M/s. N. R. Agrawal & Company, Chartered Accountants, (having Firm Registration No. 100143W), Mumbai who shall hold office from conclusion of 35th Annual General Meeting for a term of consecutive five years till the conclusion of 40th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and the Board be and is hereby authorized to fixed the remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

3. RE- APPOINTMENT OF DIRECTORS

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

NOTES:

a) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be the member of the Company.

b) The instrument appointing the Proxy, if any, shall be delivered at the Registered Office of the company not later than forty eight hours before the time of commencement of the meeting and in default, the instrument of Proxy shall be treated as invalid.

c) Members are requested to notify immediately any change in their address to the Company at its registered office.

d) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not applicable.

e) Pursuant to provisions of Section 124 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial

year ended 31st March, 2010 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim shall lie in respect thereof.

f) Electronic Copy of Annual Report will be sent to the members whose email IDs are registered with the Company/Depository Participant(s).

g) Members may also note that Notice of the 35th Annual General Meeting and Annual Report 2016-17 will also available on the Company's website www.ramapulp.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during the normal business hours on working days till the date of the meeting. Even after registering e-communication, members are entitled to received such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : investor@ramapulp.com

h) Register of Members and Share Transfer Books of the Company shall remain closed from 26th September 2017 to 28th September 2017, both days inclusive.

i) The ministry of corporate affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including the Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not yet registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronics holding with the Depository to send all further communication through e-mail, to support Green initiative in the Corporate Governance.

VOTING THROUGH ELCETRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their votes for all the resolutions detailed in the Notice of 35th Annual General Meeting scheduled to be held on 29th Sept 2017 at 11.00 AM. The Company has engaged the services of CDSL, as the authorized agency to provide the e-voting as per instruction below:

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 26th Sept. 2017 (10.00 a.m.) and ends on 28th Sept. 2017 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd Sept. 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website : www.evotingindia.com

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on at earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Rama Pulp and Papers Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@cdslindia.com

After receiving the login details they have to create compliance user, using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

By order of the Board of Directors

For Rama Pulp & Papers Ltd

Mahesh Mehta
Director
(DIN: 01831199)

CIN: L21010MH1980PLC022820

Registered Office:
Nath House, Nath Road, Aurangabad 431 005.
Email : investor@ramapulp.com
Website : www.ramapulp.com

Place: Mumbai
Date: 31st August,2017

DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 35th Annual Report of the Company and the audited statement of accounts for the year ended 31st March, 2017. A summary of the financial results is given below:

(Rs. In Lacs)

FINANCIAL RESULTS		
Particulars	Year Ended	
	31.03.2017	31.03.2016
Revenue from Operation	11717	9465
Profit before Interest & Depreciation	546	549
Interest & Depreciation	183	195
Profit before Tax	363	354
Deferred Tax Liability/Income Tax	132	131
Balance Carried Over to Reserve & Surplus	231	223
Earnings per Share (Rs.)	2.31	2.16

REVIEW OF OPERATIONS

The company performed consistently, despite the recessionary trends in the domestic and global markets because of the quality innovations and new product developments.

The sales turnover of the company increased to Rs. 11717 lakhs. The company recorded a net profit of Rs. 231 lakhs during the year compared to a net profit of Rs. 223 lakhs in the previous year.

PAPER DIVISION

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

Further, the significance of this product made us to have break through with the potential Global buyers in laminate industry such as M/S Formica and Wilsonart into their plants in Thailand , Taiwan , China and USA. The product quality got approval from these global leaders , generating huge opportunity for Export gateways in addition to our existing export destinations like Malaysia, Philippines and Bangladesh

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

In addition of MG Tissue grades, the company has also developed the Tissues in 9 to 10 types of different niches colours , alongside of Masking Paper and Protection Paper , which have added new export markets like Portugal , Spain , Turkey , Italy Philippines and Sri Lanka in its fold.

With the significant contribution of above products development and their acceptance in the domestic and overseas markets, the company's sales prospects are likely to increase and it will also add up to the exports business of the company .

CHEMICAL DIVISION (LABSA)

We have pleasure to inform, that the company has successfully commissioned the project to produce LABSA (Acid Slurry) for a capacity of 16000 MT per annum and produced 3863 MTs during the initial period only.
The company is also trying to get contracts of permanent supplies of LABSA from large detergents manufacturers.

FUTURE PLANS

Due to the various new products developed by the company during the year, there is steady growth in the demand of our products, hence the company envisages an ambitious expansion plan and proposes to enhance its capacity by 50% by modifying its paper machines and also adding the balancing pulp machineries.
In chemical division also, the company has enhancement program to double the capacity of LABSA to 32000 MT per annum.

DIVIDEND

The Board of Directors of your company does not recommend any dividend for the year ended 31st March 2017.

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

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

SUBSIDARY COMPANY: The Company does not have any subsidiary.

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

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

CORPORATE GOVERNANCE: A separate statement on Corporate Governance together with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report are given in **Annexure-II.**

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. In the preparation of the annual accounts for the year ended March 31, 2017, the applicable Accounting Standards have been followed and there are no material departures from the same;

b. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2017 and of the Profit of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts of the Company on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

EVALUATION OF BOARD

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

INTERNAL CONTROL SYSTEM

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

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

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

RISK MANAGEMENT POLICY

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

STATUTORY INFORMATION

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

STATUTORY AUDITORS

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under M/s. N. R. Agrawal & Company, Chartered Accountants, (having Firm Registration No. 100143W), Mumbai has completed their term and appointment and as a mandatory compliance are required to retire at the conclusion of the 35th Annual General Meeting.

The Board on the recommendation of the Audit Committee at its meeting held on 31st August, 2017 recommends appointment of M/s. G. P. Sharma & Co. Chartered Accountants (Firm Registration No. 109957W) for a term of 5 years who shall hold office from the conclusion of the 35th Annual General Meeting to the conclusion of the 40th Annual General Meeting.

You Company has received written consent(s) and certificate(s) of eligibility from M/s. G. P. Sharma & Co. Chartered Accountants (Firm Registration No. 109957W) in accordance with Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) for the time being in force). Further, M/s.G. P. Sharma & Co., Chartered Accountants (Firm Registration No. 109957W) have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (CAI) as required under the Listing Regulations.

SECRETARIAL AUDITOR

The board has appointed Ms. Neha P. Agrawal, Practicing Company Secretary to conduct Secretarial Audit for the Financial Year 2016-17. The Secretarial Audit Report is annexed herewith in **Annexure-VI** and does not contain any qualification, reservation or adverse remark.

AUDITORS REPORT

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS

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

INSURANCE

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

RESEARCH & DEVELOPMENT

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

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

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

(A) Conservation of Energy

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

(B) Technology Absorption

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

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

Your Company has incurred Rs. 179.88 lacs expenditure on R & D during the year.

(C) Foreign Exchange Earnings and Outgo

The Company has incurred the following expenses in foreign currency during the financial year 2016-17. The rupee equivalent of that amount has been given hereunder:

Particulars	Rs. In Lacs
Total Expenditure	3711.99
Total Earning	371.08

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

ACKNOWLEDGEMENT

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

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

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

For and on behalf of the Board,

Mahesh Mehta
Director
(DIN: 01831199)

Place: Mumbai
Date: 31st August, 2017

Annexure - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2017

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L21010MH1980PLC022820
ii	Registration Date	09.07.1980
iii	Name of the Company	Rama Pulp and Papers Ltd
iv	Category/Sub-category of the Company	Limited by Shares
v	Address of the Registered office & contact details	Nath House, Nath Road, Aurangabad
vi	Whether listed company	Listed
	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd. 1st Floor, Bharat Tin Works Bldg. Opp. Vasant Oasis, Makwana Road, Andheri (East), Mumbai - 400 059.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
i	Paper	Group-170	77
ii	Chemical	Group-202	23

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Share	Shares	Demat	Physical	%of Total Share		
A. Promoters										
(1) Indian										
a) Individual/HUF										
b) Central Govt. or State Govt.										
c) Bodies Corporates	2088011	580048	2668059	24.26	2088011	580048	2668059	24.26	0	0
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)	2088011	580048	2668059	24.26	2088011	580048	2668059	24.26	0	0
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other…										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A) (1)+(A) (2)	2088011	580048	2668059	24.26	2088011	580048	2668059	24.26	0	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	11400	11400	0.10	0	11400	11400	0.10	0	0
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B) (1) :	0	11400	11400		0	11400	11400	0.10	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	4214797	11300	4226097	38.42	4016360	11300	4027660	36.62	198437	-1.80
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2491395	299690	2791085	25.37	2800065	125194	2925259	26.59	-134174	1.22
ii) Individuals shareholders in excess of Rs. 1 lakhs	1265359	38000	1303359	11.85	1901924	38000	1182908	10.75	120451	-1.10
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0	0
i)Trust	0	0	0	0.00	1000	0	1000	0.01	1000	0.009
ii) Clearing member	0	0	0	0.00	60781	0	60781	0.55	60781	0.55
iii) NRI	0	0	0	0.00	114311	0	114311	1.04	114311	1.04
iv) NRI (Non Repat)	0	0	0	0.00	8622	0	8622	0.08	8622	0.08
SUB TOTAL (B) (2) :	7971551	348990	8320541	75.64	8903063	174494	8320541	75.64	0	0.00
Total Public Shareholding (B)= (B) (1)+(B) (2)	7971551	360390	8331941	75.74	8903063	185894	8331941	75.74	0	0.00
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	10059562	940438	11000000	100	10991074	765942	11000000	100.00	0	0.00

(ii) SHARE HOLDING OF PROMOTERS

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

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (Specify if there is no change)
There is no changes in shareholding of Promoters' during the year.

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

Sl. No	Name	No. of Shares at the beginning of the year	% of total shares of the company	No. of Shares at the end of the year	% of total shares of the company
1	Mayo Farms Private Limited	1625000	14.77	1625000	14.77
2	Tapovan Farms Private Limited	1081000	9.83	1081000	9.83
3	Enar Star Trade Limited	507475	4.61	528636	4.81
4	Ritman Concrete Pvt Ltd	408433	3.71	342237	3.11
5	Manshuklal Amritlal Sanghrajka	197956	1.80	197956	1.80
6	Vimal Mahendra Sheth	160750	1.46	139276	1.27
7	Angel Holding Pvt. Ltd.	144939	1.32	144939	1.32
8	Harinder Singh Dhaliwal	121045	1.10	51079	0.46
9	Nitin Gajanand Desai	52500	0.48	109671	1.00
10	Nimish Talsania	80052	0.73	50001	0.45
11	Madhava Reddy	76119	0.69	0	0.00
12	Shevam Jugalkishor Kothari	4000	0.04	58226	0.53

(v) Shareholding of Directors & KMP

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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness Indebtness at the beginning of the financial year				
i) Principal Amount	579.41	0	0	579.41
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	579.41	0	0	579.41
Change in Indebtedness during the financial year				
Additions	80.62	201.09	0	281.71
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	660.03	201.09	0	861.12
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	660.03	201.09	0	861.12

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lacs)

Sl. No	Particulars of Remuneration	Shri Akhilesh Sharma	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax. 1961.	12.24	12.24
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1.28	1.28
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)	13.52	13.52
	Ceiling as per the Act		

B. Remuneration to other directors: NA

C. Remuneration to key managerial personnel other than md/manager/wtd NA

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER

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

Annexure - II

CORPORATE GOVERNANCE REPORT

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

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

2. BOARD COMPOSITION

The Board of Directors of the Company (Board) has optimum combination of Executive, Non-Executive Independent Directors as provided in the Listing Agreement to ensure independency and transparency in managerial decision making in Board and Committee Meetings, to secure the interest of the company, its employees, stakeholders and creditors. As on 31st March 2017 Board comprises One Executive Director, One Promoter Director and two Independent Non Executive Directors. The details of the composition of the Board of Directors and details of other directorship held by them, during the year are mentioned as below:

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

Name of Directors	Category	No. of Board meeting held during the financial year 2016-17	No. of Board meetings as attended by the Directors during the financial year 2016-17	Attendance at the last AGM	No. of Directorship in other Public Limited Companies	No. of Committee positions held including the Company
Shri Mahesh Mehta	Independent, Non-Executive	Five	Five	Yes	Two	Four
Shri Akhilesh K. Sharma	Executive	Five	Five	Yes	Nil	Three
Shri Ramniklal Salgia	Independent Non-Executive	Five	Five	Yes	Nil	Four
Mrs.Jeevanlata Nandkishor Kagliwal	Promoter/ Non-Executive	Five	Five	No	Seven	Four

During the Financial Year 2016-17, five meetings of the Board of Directors were held on the following dates :
1) 30th May, 2016 2) 11th August, 2016 3) 1st September, 2016 4) 28th October, 2016 5) 8th February, 2017.

3. Audit Committee:

The Audit Committee is constituted in line with provisions of Corporate Governance of Listing Regulation read with Section 177 of the Companies Act 2013.

Composition, attendance and dates of Meetings:
During the financial year 2016-17, Composition of Audit Committee and the meetings attended by members are as follows :

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

During the financial year 2016-17, five meetings of Audit Committee were held on following dates:
1) 30th May, 2016 2) 11th August, 2016 3) 1st September, 2016 4) 28th October, 2016 5) 8th February, 2017

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

Power of Audit Committee

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

Role of Audit Committee

a Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d Reviewing, with the management, the annual financial statements before submission to the board for approval, with particulars reference to:

i Matter required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act

ii Changes, if any, in accounting policies and practices and reasons for the same.

iii Major accounting entries involving estimates based on the exercise of judgment by management.

iv Significant adjustments made in the financial statements arising out of audit findings.

v Compliance with listing and other legal requirements relating to financial statements.

vi Disclosure of any related party transactions.

vii Qualifications in the draft audit report.

viii Reviewing, with the management, the quarterly and annual financial statements before submission to the board for approval.

ix 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.

x Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xi 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.

xii Discussion with internal auditors on any significant findings and follow up there on.

xix Reviewing the findings of any internal investigations by the internal auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xx 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.

xxi 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.

xxii To review the functioning of the Whistle Blower Mechanism, if case the same is existing.

xxiii Approval of appointment of CFO (i.e. the whole-time Finance Director any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.

Review of information by Audit Committee

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.
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The nomination and remuneration committee is constituted in line with provisions of Corporate Governance of Listing Regulation read with Section 178 of the Companies Act 2013.

Composition, attendance and dates of Meetings:

During the financial year 2016-17, Composition of nomination and remuneration committee and the meetings attended by members are as follows :

Name of Directors	Categories	No. of Meeting Attended
Shri Mahesh Mehta	Chairman	Four
Shri Ramniklal Salgia	Member	Four

Meetings and Attendance during the year:

During financial year 2016-17, there were four meetings of the Committee held on 30th May, 2016, 11th August, 2016, 28th October, 2016 and 08th February, 2017 which were attended by both the Members.

Terms of reference

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

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

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

Details of Remuneration to all the Directors and/or Managers

Particulars of Remuneration	Shri Akhilesh Sharma Executive Director	Shri Mahesh Mehta Independent Non Executive Director	Shri Ramniklal Salgia Independent - Non - Executive Director	Mrs. Jeevanlata Nandkishor Kagliwal - Non - Executive Promoter Director
Salary as per Provisions of Section 17(1) of I.T.Act,1961	12.24	NIL	NIL	NIL
Perquisites as per Provisions of Section 17(2) of I.T.Act,1961	1.28	NIL	NIL	NIL
Profit in view of Salary u/s 17(3) of I.T.Act, 1961	NIL	NIL	NIL	NIL
Stock option / Sweat equity / commission / others	NIL	NIL	NIL	NIL
Total	13.52	NIL	NIL	NIL

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

5. STAKEHOLDERS, RELATIONSHIP COMMITTEE

The stakeholders, relationship committee is constituted in line with provisions of Corporate Governance of Listing Regulation read with Section 178 of the Companies Act 2013.

Composition, attendance and dates of Meetings:

During the financial year 2016-17, Composition of stakeholders, relationship committee and the meetings attended by members are as follows :

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

Meetings and Attendance during the year:

During financial year 2016-17, there were four meetings of the Committee held on 30th May, 2016, 11th August, 2016, 28th October, 2016 and 08th February, 2017 which were attended by both the Members.

Name & Designation and Address of the Compliance Officer

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

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

Status of Complaints received, resolved and pending as on 31st March, 2017

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

6. GENERAL BODY MEETINGS

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

Year	Day, Date and Time	Venue
2013-2014	29th September, 2014 at 11.00 a.m.	Nath House, Nath Road, Aurangabad – 431 005
2014-2015	28th September, 2015 at 11.00 a.m.	Nath House, Nath Road, Aurangabad – 431 005
2015-2016	30th September, 2016 at 11.00 a.m.	Nath House, Nath Road, Aurangabad – 431 005

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

EXTRAORDINARY GENERAL MEETING:
During the year under review, no Extra Ordinary General Meeting was held.

7. DISCLOSURES

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

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

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

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

8. MEANS OF COMMUNICATION

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

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

9. GENERAL SHAREHOLDER MEETING

a	Date, Time and Venue	29th September, 2017 11.00 a.m. at Nath House, Nath Road, Aurangabad - 431 005.
b	Financial Year	The Financial Year of the Company is from April 1 to March 31 of the following year.
c	Date of Book Closure	26th September, 2017 to 28th September, 2017 (both days inclusive).
d	Listing on Stock Exchanges	BSE
e	Scrip Code/ID	502587/RAMAPULP

f Financial Calendar (Tentative) :

Annual General Meeting	
Results for quarter ending 30th June 2017	First week of August, 2017
Results for quarter ending 30th Sept. 2017	Last week of Oct. 2017
Results for quarter ending 31st Dec. 2017	Last week of Feb. 2018
Results for quarter ending 31st March 2018	Last week of May 2018
Annual General Meeting	September 2018

g Status of listing fees: Paid for the year 2017-18.

h Registrar & Share Transfer Agents:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400 059.

i Demat ISIN Number in NSDL & CDSL for Equity Shares: INE777A01015

j Corporate Identification Number: L21010MH1980PLC022820

k Stock Market Price Data:

Month	Stock Market Price High	Low	Month	Stock Market Price High	Low
April 2016	11.30	8.86	Oct. 2016	19.95	15.05
May 2016	11.35	9.35	Nov. 2016	23.90	15.00
June 2016	10.80	8.42	Dec. 2016	18.90	15.30
July 2016	10.51	9.11	Jan. 2017	19.30	16.15
Aug. 2016	11.64	9.33	Feb. 2017	20.20	15.30
Sept. 2016	15.66	11.20	Mar. 2017	22.95	17.20

Source - BSE web site: www.bseindia.com

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

m Shareholding Pattern and Distribution of equity shareholding as on 31st March, 2017

i) Shareholding Pattern

Sr. No.	Category	No. of shares held	% of share holding
A	Promoters	2668059	24.26
B	Public	8331941	75.74
	TOTAL	**11000000**	**100.00**

ii) Distribution of Shareholdings as on 31st March, 2017

No. of Equity Share Held in Rs	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Total
1-5000	4434	77.63	7507190	6.83
5001-10000	556	9.74	4803950	4.37
10001-20000	312	5.46	5081720	4.62
20001-30000	124	2.17	3212020	2.92
30001-40000	47	0.82	1686240	1.53
40001-50000	61	1.07	2931220	2.66
50001-100000	91	1.59	6409030	5.83
100001-above	87	1.52	78368630	71.24
Total	**5712**	**100%**	**110000000**	**100%**

n Dematerialization of Shares and Liquidity:

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

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

p

Address for Correspondence:		
Bigshare Services Private Limited (Registrar and Share Transfer Agents) 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059 Tel.No. +91-22-62638200 Email: investor@bighsareonline.com	Rama Pulp & Papers Limited Nath House, Nath Road, Aurangabad – 431 005 Tel. No. +91-240-2376315/16/17 Email : investor@ramapulp.com Website : www.ramapulp.com	Rama Pulp & Papers Limited 1, Chateau Windsor, 86, Veer Nariman Road, Churchgate, Mumbai - 400 020 Tel. No. +91-22-22875653/54/55 Email : investor@ramapulp.com Website: www.ramapulp.com

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, M/s. N.R.Agrawal & Company, Chartered Accountants confirming compliance with conditions of Corporate Governance as stipulated in Chapter IV of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges, is attached to this Report.

CEO and CFO Certification

The Executive Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The annual certificate given by the Executive Director and the Chief Financial Officer is attached to this Report.

Compliance with Code of Conduct

As Stipulated under the provisions of Regulation 34(3) read with Part D of Schedule V of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended on March 31, 2017.

For and on behalf of the Board,

Mahesh Mehta
Director

Place : Mumbai
Date : 31st August. 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

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

1. We have examined the compliance of conditions of Corporate Governance by Rama Pulp & Papers Limited ("The Company"), for the year ended on 31st March, 2017 as stipulated in Chapter IV of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

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

N.R.Agrawal
PARTNER
(Membership No. 30117)
Mumbai,30th May, 2017

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

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

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2017.

For and on behalf of the Board,

Mahesh Mehta
Director

Place: Mumbai
Date: 31st August 2017

Annexure III
MANAGEMENT DISCUSSIONS AND ANALYSIS

1. Industry Structure and Development the machines as a result of above R & D.
Renown for quality and it's products innovations , Rama Pulp And Papers Ltd has state-of-the-art facilities to manufacture various Specialty and Industrial grades of papers ranging from 18 GSM to 160 GSM used for various decorative , Multipart Stationary, Gift wrapping and Packing. Being close to sea ports, the company is logistically benefitted by it's location at Vapi in the state of Gujarat, which has desired necessary infrastructure and facilities. Presently the company's product mix include the various grades of papers such as , Absorbent Kraft, Writing & Printing Paper, Carbon Base, Poster, Napkin grade tissue, Gift Wrapping Tissue, Color Tissues, Masking Paper and Protection paper.

During past few years ,the company has achieved land mark status in segments of Carbon base paper (OTC) and Absorbent Kraft paper and is about to reach another milestone as market leader in Color tissues and Masking Paper. With a dedicated and competent, technical and marketing team, equipped with innovative ideas and strategies, the company is thriving to capture a major part of the market share in these segments.

Your company has successfully diversified in chemical business by putting up of a plant to manufacture LABSA (ACID SLURY) for a capacity of 16000 MT per annum which is used by detergents and soap manufacturing industries.The product has got great growth potentials.

Continuous R&D in Company's state to art laboratory, and installation of QCS (Quality control Scanner) have established and enhanced the acceptance of our products in domestic and global markets in their respective segments. Company is highly benefited by significant Realizations, Contributions, Savings in Energy Cost and Improved efficiency.

2. Opportunities and Threats
The company has adequate infrastructure facilities such as huge spare land and uninterrupted supply of water and power. Apart from this, company has the flexibility to manufacture various grades of paper, which gives the company , a distinct quality edge. With installation of online quality control system the Company is in the process of developing products like higher grades of Absorbent Kraft and Electrical grade Kraft papers to remain in the Global competition.

Your company also foresees the competition growing tougher in years to come in forms of market changes, such as due to digitalization the OTC Base Paper Market is on reducing trend and might be replaced soon by Thermal or NCR Paper. The company continues to face challenges on account of ever escalating prices of inputs. Devaluation of rupee has created further pressure on cost of inputs. Your company is committed to meet these challenges by improving productivity and innovating processes to achieve reduction in production cost. The capital investment being made for increasing production capacities would also help your company in maintaining its cost leadership.

3. Internal Control Systems and their adequacy
The company exercises adequate internal controls through internal audits and operational Reviews.

4. Financial performance with respect to operational performance
The company has registered EBIDTA of Rs.545.00 lacs and a net profit of Rs. 363.00 lacs in the current year as against the EBIDTA of Rs. 549.00 lacs and a net profit of Rs.354.00 lacs in the previous year.

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

For and on behalf of the Board
Mahesh Mehta

Annexure IV

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

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

Sr. No.	Name of Director/KMP and Designation	Remunerati on of Director/KMP for F.Y. 2016-17 (in Lacs)	% increase in Remuneration of each in the F.Y. 2016-17	Ratio of Remuneration of each Director/to median remuneration of employees
1	Shri Mahesh Mehta	NIL	NA	
2	Shri Akhilesh Sharma	13.52	10.18 %	
3	Shri Ramnik Salgia	NIL	NA	
4	Mrs. Jeevanlata kagliwal	NIL	NA	

Annexure V

RISK MANAGEMENT POLICY

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

This Policy has been implemented by the Company w.e.f. 30.04.2016.

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

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

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

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

The risk management policy will cover the following areas:

1. Assessment of the Company's risk profile and key areas of risk in particular.
2. Recommending to the Board and adopting risk assessment and rating procedures.
3. Examining and determining the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
4. Assessing and recommending to the Board acceptable levels of risk.
5. Development and implementation of a risk management framework and internal control system. On an annual basis, agreeing with the Audit Committee which aspects of the internal audit are non-financial aspects to be monitored. In relation to the non-financial aspects of the internal audit:

   · Monitoring the progress of the Company's auditors against the audit plan.
   · Reviewing all relevant representation letters signed by management.
   · Discussing the results of the internal audit with the Company's auditors; inquiring if there have been any significant disagreement s between management and the Company's auditors, and monitoring management's response to the Company's auditors recommendations that are adopted.
   · Initiating and monitoring special investigation into areas of corporate risk and break-downs in internal control.
   · Reviewing the nature and level of insurance coverage.

ANNEXURE VI

SECRETARIAL AUDIT REPORT
Form No. MR-3
FOR THE FINANCIAL YEAR ENDED 31.03.2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the **M/s. Rama Pulp & Papers Limited,** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Rama Pulp & Papers Limited** for the financial year ended on **31st March, 2017** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contacts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borriwings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year:-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
vi. Other Laws Specifically Applicable to Company:-
   a. Contact Labour (Regulation & Abolition) Act, 1970.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. Securities and Exhange Board of India (Listing Obligation and Disclosure requirements) Regulations 2015;

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

I further report that, based on the information provided by the company, its officers and authorized representative during the conduct of the audit and also on the review of reports of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.
I further report that, the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.
As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I/We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
I further report that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations etc. having a major bearing on the company's affairs.

Place : Mumbai
Date : 31th August, 2017

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

INDEPENDENT AUDITOR'S REPORT

To

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Rama Pulp & Papers Ltd, which comprise the Balance Sheet as at March 31st 2017, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards referred to in section 129(1) of the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidences obtained are sufficient and appropriate to provide a basis for our audit opinion.

6. Opinion

In our opinion and to the best of information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2017;
(b) in the case of the Statement of Profit and Loss, of the profit for the year & its cash Flow. ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act 2013 and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure `A` statement on the matters specified in paragraphs 3 and 4 of the Order.

8. As required by section 143(3) of the Act, we report that:

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit;
(ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from examination of those books;
(iii) The Balance Sheet, Statement of Profit and Loss & cash Flow statement dealt with by this Report are in agreement with the books of accounts;
(iv) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards notified under the Act and read with Rule 7 of the Company`s (Accounts) Rules, 2014 & read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
(v) On the basis of written representations received from the directors as on March 31st 2017, and taken on record by the Board of Directors, We report that none of the directors is disqualified as on March 31st 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
(vi) In our opinion & to the best of our information and according to explanation given to us, we report as under with respect to other matters to be included in Auditors Report in accordance with Rule 11 of the companies (Audit & Auditors) Rule 2014.

I. The company does not have any pending litigation which would impact its financial position except Service Tax liability as per para (vii) (b) of the Annexure `A` of this report.

ii. The company did not have any long term contracts including derivative contracts as such the question of commenting any material foreseeable losses there on does not arise
iii. There has been no delay in transferring amounts required to be transferred, to The Investors Education & Protection Fund by the company.

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

N.R Agrawal
Partner
Membership No: 030117

Place: Mumbai
Date: 30th May'2017

The Annexure `A` referred to in paragraph 7 of our Report of even date to the members of M/S Rama Pulp & Papers Ltd. on the accounts of the company for the year ended 31st March, 2017

I). a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) As informed to us, the fixed assets have been physically verified by the management during the year at reasonable intervals and we were informed that no material discrepancies have been noticed on such verification. Title deed of all immovable properties are held in the name of company.

ii). a) Physical verification of the inventory has been conducted at reasonable intervals by the management,

b) Procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification

iii). a) The clause for any loans granted, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 is not applicable to the company as no such loans are granted by the company.

b) Whether receipt of the principal amount and interest are regular. This sub clause is related to above and is therefore not applicable.

c) If overdue amount is more than one lacs, whether reasonable steps have been taken by the company for recovery of the principal and interest. This sub clause is not applicable to the company.

iv). In our opinion & according to information & explanation given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no major weaknesses in the internal control system Hence questions of correcting internal control system do not arise.

v). The company has not accepted deposits, Hence question of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 companies Act 2013 or any other relevant provisions of the companies Act 2013 and the rules framed there under, are not applicable to the company,

vi). According to the information and explanations given to us, Central government has not specified maintenance of cost records under subsection (1) of section 148 of the Act of the Companies Act 2013.

vii). a) As per the records of the company and according to the information and explanations given to us, the company is regular in depositing with appropriate authorities, statutory dues including, Provident Fund, Employees State Insurance income tax, sales tax, wealth tax, custom duty, excise duty, cess, value added tax and other statutory dues, to the extent applicable to it,

b) Company has not deposited Service tax demand raised by the department Rs. 2,59,56,040/- for the period 16.5.2008 to 31.03.2010. Appeal by the company is pending before Customs excise & Service Tax Appellate Tribunal, Ahmadabad & Income Tax demand of Rs. 47,33,277/- for A.Y. 2009/10 for which appeal before CIT(A) is pending.

c) During the year company has transferred amounts, required to be transferred, to The Investors Education & Protection Fund & There is no delay in transferring funds.

viii). There are no accumulated losses at the end of the financial year of the company and neither any cash losses is incurred in such financial year or in the immediately preceding financial year.

ix). The company has not defaulted in repayment of dues for loans from Financial institution or bank or debenture holders

x) The company has not given any guarantee for loans taken by others from bank or financial institution, therefore whether the terms whereof are prejudicial to the interest of the company is not applicable.

xi) The company has neither raised any funds by way of public issue nor taken any term loans and thus the clause 3 (ix), whether term loans were applied for the purpose for which they were obtained, is not applicable

xii) According to the information and explanations given to us, no frauds on or by the company have been noticed or reported during the year.

xiii) Managerial Remuneration paid is in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V of the companies act 2013.

xiv) In our opinion & according to the information & explanation given to us, The company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.

xv) In our opinion & according to the information & explanation given to us, The company has not entered in to any transactions with the related parties according to section 177 & 188 of the Act.

xvi) Company has not made any preferential allotment/ Private placement shares or Debentures during the year under review.

xvii) Company has not entered in to non cash transactions with Directors or persons connected with him.

xviii) Company is not required to be registered under u/s 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: Mumbai
Dated: 30th May'2017

Annexure B to the Auditors' Report

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

We have audited the Internal Financial controls over financial reporting of Rama Pulp & Papers Ltd as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, the safeguarding of it assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

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

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

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

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 of external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparing of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Dated: 30th May'2017

BALANCE SHEET AS AT 31st MARCH 2017

(Rs. in Lacs)

Particulars	Note No.	31st March 2017		31st March 2016	
EQUITY AND LIABILITIES					
Share Holder's Funds					
Share Capital	1	1,100.00		1,100.00	
Reserves and Surplus	2	3,458.98		3,253.89	
			4,558.98		**4,353.89**
Non Current Liabilities					
Long Term Borrowings	3	44.32		21.54	
Deferred Tax Liabilities (Net)	4	165.34		142.52	
Long Term Provisions	5	38.30		28.95	
			247.96		**193.01**
Current Liabilities					
Short Term Borrowings	6	817.07		557.87	
Trade Payables	7	756.08		332.60	
Other Current Liabilities	8	210.96		182.70	
Short Term Provisions	9	134.95		138.93	
			1,919.06		**1,212.10**
TOTAL			**6,726.00**		**5,759.00**
ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	10	1,757.23		1,517.98	
Capital Work in Progress		43.64		107.38	
Long Term Loans and Advances	11	1,823.02		1,752.17	
			3,623.89		**3,377.53**
Current Assets					
Current Investments	12	33.10		33.10	
Inventories	13	1,283.06		794.85	
Trade Receivables	14	1,498.66		1,264.14	
Cash and Cash equivalents	15	56.68		31.41	
Short Term Loans and Advances	16	230.61		257.97	
			3,102.11		**2,381.47**
TOTAL			**6,726.00**		**5,759.00**
Significant Accounting Policies and Notes on Financial Statements	**27-28**				

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

N. R. AGRAWAL
(Partner)
M No. 30117
Place : Mumbai
Date 30th May, 2017

For and on behalf of the Board

MAHESH MEHTA
(DIRECTOR)

AKHILESH K. SHARMA
(DIRECTOR)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2017

(Rs. in Lacs)

Particulars	Note No.	31st March 2017		31st March 2016	
Revenue from Operation	**17**	11,716.61		9,464.83	
Less : Excise Duty		743.66		417.99	
Net Revenue from Operation			10,972.95		9,046.84
Other Income	**18**		3.64		25.16
Total Revenue			**10,976.59**		**9,072.00**
Expenses					
Cost of Materials Consumed	**19**	6,649.44		4,146.91	
Purchases of Stock in Trade	**20**	810.62		1,562.94	
Changes in Inventories of Finished Goods & Stock in Process	**21**	(169.60)		48.25	
Employee Benefits Expenses	**22**	413.52		373.07	
Finance Costs	**23**	57.62		86.53	
Depreciation	**24**	124.84		108.47	
Other Expenses	**25**	2,727.08		2,391.91	
Total Expenses			**10,613.52**		**8,718.08**
Profit before Tax			**363.07**		**353.92**
Less : Provision for Current Tax			109.32		116.81
Profit before Deferred Tax			253.75		237.11
Less : Deferred Tax			22.82		14.41
Profit for the year			**230.93**		**222.70**
Basic Earning per Share (Rs.)	**26**		2.31		2.16
Diluted Earning per Share (Rs.)			2.31		2.16
Significant Accounting Policies and Notes on Financial Statements	**27-28**				

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

N. R. AGRAWAL
(Partner)
M No. 30117
Place : Mumbai
Date 30th May, 2017

For and on behalf of the Board

MAHESH MEHTA
(DIRECTOR)

AKHILESH K. SHARMA
(DIRECTOR)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31st March 2017		31st March 2016	
1.	**Share Capital**				
	Authorised :				
	1,25,00,000 Equity Shares of Rs. 10/- each		**1,250.00**		**1,250.00**
	Issued, Subscribed and Fully Paid up				
	1,10,00,000 Equity Shares of Rs. 10/- each		1,100.00		1,100.00
	(Previous Year 1,10,00,000 Equity Shares)		**1,100.00**		**1,100.00**
	(a) Reconciliation of Number of Shares				
	Shares Outstanding as at beginning of the year		11000000		11000000
	Shares Outstanding as at end of the year		11000000		11000000
	(b) List of Shareholders holding more than 5% of the total Number of Share issued by the Company				
	Akash Farms Pvt. Ltd.	22.50%	2474494	22.50 %	2474494
	Tapovan Farms Pvt. Ltd.	9.83%	1081000	9.83 %	1081000
	Mayo Farms Pvt. Ltd.	14.77%	1625000	14.77 %	1625000
2.	**Reserves & Surplus**				
	Capital Subsidy		45.00		45.00
	Capital Reserve		0.20		0.20
	Forfeited Share Application Money		31.25		31.25
	Share Premium		150.00		150.00
	General Reserve		300.00		300.00
	Revaluation Reserve	419.19		445.02	
	Less: Adjustment of Depreciation	25.84		25.84	
			393.35		419.18
	Profit & Loss A/c				
	Opening Balance	2,308.25		2,085.56	
	Add: Profit for the Year	230.93		222.70	
			2,539.18		2,308.26
			3,458.98		3,253.89
3.	**Long Term Borrowings Secured Loan**				
	Vehicle Loan				
	Due in 1-2 Years	9.20		6.58	
	Due in 2-3 Years	9.98		4.24	
	Due in 3-4 Years	9.17		4.69	
	Due 4 Year above	15.97		6.03	
	(Secured against Hypothecation of Car)		**44.32**		**21.54**
4.	**Deferred Tax Liabilities (Net)**				
	Deferred Tax Liabilities				
	Depreciation on Fixed Assets	169.89		145.37	
	Less: Deferred Tax Assets	-		-	
	Less : Employees Benefits	4.55		2.85	
			165.34		**142.52**
5.	**Other Long Term Provisions**				
	Provision for Gratuity - Long Term		**38.30**		**28.95**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31st March 2017		31st March 2016	
6.	**Short Term Borrowings**				
	Secured Loans*	**615.98**		**557.87**	
	(Loan Repayable on the demand and due date from State Bank of India)				
			615.98		**557.87**
	* Working Capital Loan is Secured by first charge on entire current asset including Raw Materials, Work in Process, Finished Goods and Book Debts present and future. Also collateral security of extension of charge of mortgage of Factory Land and Building in the name of the Company situated at Vapi and first charge on entire existing and future fixed assets of the company and corporate guarantee by M/s. Akash Farms P. Ltd and personal guarantee of Promoter, Director of M/s. Akash Farms P. Ltd.				
	Unsecured Loans				
	Loan From Others	**201.09**		**-**	
			817.07		**557.87**
7.	**Trade Payables**	820.26		369.48	
	Less: advance to Creditors	64.18		36.88	
	Trade Payables (Net)		**756.08**		**332.60**
8.	**Other Current Liabilities**				
	Unpaid Dividend	2.27		2.27	
	Other Liabilities	141.57		123.81	
	Trade Deposit	67.12		56.62	
			210.96		**182.70**
9.	**Short Term Provisions**				
	Provision for Employees benefits	27.10		22.12	
	Provision for Taxation	107.85		116.81	
			134.95		**138.93**

10. Fixed Assets

(Rs. in Lacs)

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2016	Additions During The Year	As at 31.03.2017	As at 01.04.2016	For The Year	Up To 31.03.2017	As at 31.03.2017	As at 31.03.2016
LEASE HOLD LAND	270.48	-	270.48	40.11	2.73	42.84	227.64	230.37
BUILDING	947.79	23.92	971.71	540.10	28.44	568.54	403.17	407.69
PLANT AND MACHINERY	5246.93	325.89	5572.82	4412.11	96.06	4508.17	1064.65	834.82
FURNITURE AND FIXTURE	75.51	5.71	81.22	69.51	2.86	72.37	8.85	6.00
VEHICLES	115.14	34.39	149.53	76.04	20.57	96.61	52.92	39.10
TOTAL	**6655.85**	**389.91**	**7045.76**	**5137.87**	**150.66**	**5288.53**	**1757.23**	**1517.98**
TOTAL PREVIOUS YEAR	**6501.04**	**154.81**	**6655.85**	**5003.57**	**134.31**	**5137.87**	**1517.98**	**1497.48**
CAPITAL WORK IN PROGRESS							**43.64**	**107.38**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31st March 2017		31st March 2016	
11	**Long Term Loans and Advances**				
	(Unsecured, considered Good)				
	Capital Advance for the purchase of Land	1,594.17		1523.12	
	Security Deposits	228.85		229.05	
			1823.02		**1752.17**
12	**Current Investments**				
	Current Investments in Equity Insutrument		**33.10**		**33.10**
	(Nath Biogene Ltd. 50000 share Face Value of Rs. 10 each)				
	(Quoted Marketed Value as on 31.03.2017 is Rs. 7387500/-)				
13	**Inventories**				
	(Valued at cost and as Certified by the Management)				
	Raw Materials		676.85		365.16
	Coal/Lignite		31.40		7.46
	Coal Stock in Transit		-		5.80
	Stores, Spares & Tools		72.56		83.78
	Finished Goods		473.37		331.48
	Stock in Process		28.88		1.17
			1283.06		**794.85**
14	**Trade Receivables**				
	(Outstanding for a Period exceeding six month				
	from the date they were due for Payment)	223.57		290.91	
	Other Trade Receivables Unsecured, Considered Good	1311.05		996.10	
	Less : Advances Received	35.96		22.87	
			1498.66		**1264.14**
15	**Cash and Cash equivalents**				
	Cash on hand		2.05		1.78
	Balances with banks				
	In Current Accounts	2.31		2.27	
	Margine Money for Bank Guarantee	50.05		25.09	
	Unpaid Dividend Account	2.27		2.27	
			54.63		29.63
			56.68		**31.41**
16	**Short Term Loans and Advances**				
	(Unsecured, considered Good)				
	Loans and Advances to Others	127.52		181.90	
	Prepaid expenses & other	4.63		4.78	
	Balances with Government Authorities	81.12		54.47	
	Loans and Advances to Employees	6.30		7.22	
	Others	11.04		9.60	
			230.61		**257.97**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31st March 2017		31st March 2016	
17.	**Revenue from Operation**				
	Manufacturing of Papers	8100.53		7796.76	
	Manufacturing of Chemical	2678.87		-	
	Trading of Waste Paper	839.43		1580.35	
	Other Operating Revenue	97.78		87.72	
			11716.61		**9464.83**
18.	**Other Income**				
	Interest from Fixed Deposits	2.17		20.90	
	Other Misc Income	1.47		4.26	
			3.64		**25.16**
19.	**Cost of Materials Consumed**				
	Raw Materials				
	Opening Stock	365.16		258.08	
	Add-Purchases	6961.14		4253.99	
	Less: Closing Stock	676.86		365.16	
			6649.44		**4146.91**
20.	**Purchase of Stock in Trade**				
	Purchases of Waste Papers	810.62		1562.94	
			810.62		**1562.94**
21.	**Change in Inventories of Finished Goods & Stock in Process**				
	Opening Stock of Finished Goods & Stock in Process	332.65		380.90	
	Closing Stock of Finished Goods & Stock in Process	502.25		332.65	
			(169.60)		**48.25**
22.	**Employee Benefit Expenses**				
	Salaries & Wages	310.59		283.37	
	Contribution to Employee's P.F. & Other Fund	25.87		22.84	
	Staff Welfare Expenses	77.06		66.86	
	(Salary includes Rs. 13.52 Lacs paid to Executive Director)		**413.52**		**373.07**
23.	**Finance Cost**				
	Interest on Loans & Others	57.62		86.53	
			57.62		**86.53**
24.	**Depreciation**				
	Depreciation for the year	150.68		134.31	
	Less: Adjustment of Revaluation Reserve	25.84		25.84	
			124.84		**108.47**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

Note No.	Particulars	31st March 2017		31st March 2016	
25.	**Other Expenses / Manufacturing Expenses**				
	Power & Fuel	1370.60		1321.36	
	Consumption of Stores & Spares	459.66		318.28	
	Transportation & Materials Handling	136.17		104.42	
	Water Charges	36.33		44.33	
	Repair to Plant & Machinery	43.34		43.86	
	Repair to Building	0.15		0.74	
	Repair to Others	2.70		1.55	
			2048.95		1834.54
	Selling and Distribution Expenses				
	Discount on Sales		446.09		422.04
	Establishment Expenses				
	Rent, Rates & Taxes	2.17		6.85	
	Insurance Charges	6.71		6.63	
	Administrative Expenses	192.00		112.64	
	Balance Written off	27.85		6.20	
	Internal Audit Fees	1.50		1.50	
	Cost Audit Fees	0.10		0.10	
	Audit Fees	1.10		0.90	
	Tax Audit Fees	0.45		0.35	
	Auditors Re-imbursement Expenses	0.16		0.16	
			232.04		135.33
			2727.08		**2391.91**
26.	**Earning per Share**				
	Profit after Tax (Rs. in Lacs)		230.93		222.70
	Weighted average No. of Equity Shares outstanding		11000000		11000000
	Face Value of each Equity Share (Rs.)		10.00		10.00
	Earnings per Share - Basic (Rs.)		2.31		2.16
	Earnings per Share - Diluted (Rs.)		2.31		2.16

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:

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

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

b) USE OF ESTIMATES:

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

c) TANGIBLE FIXED ASSETS

i. Fixed assets are stated at cost of acquisition or construction or revalued amount whichever is applicable, net of accumulated depreciation/amortization and impairment loss.

ii. The cost comprises cost of acquisition, borrowing cost and any attributable cost of bringing the asset to the condition of its intended use. Cost also includes direct expenses incurred up to the date of capitalization/ commissioning. Any trade discounts and rebates are deducted in arriving at the purchase price.

iii. Machinery spares procured along with the plant and machinery or subsequently and whose use is expected to be irregular are capitalized separately, if cost of such spares is known and depreciated fully over the residual useful life of the related plant and machinery. If the cost of such spares is not known particularly when procured along with the mother plant, these are capitalized and depreciated along with the mother plant. The written down value (WDV) of the spares is charged as revenue expenditure in the year in which such spares are consumed. Similarly, the value of such spares procured and consumed in a particular year is charges as revenue expenditure in that year itself.

iv. Subsequent expenditure related to an item of fixed asset is added back to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

v. All the other expenses of existing fixed assets, including day to day repair and maintenance expenditure, are charged to the statement of profit and loss account to the period during which such expenses are incurred.

vi. Replacement of any part of the plant and machinery, which are of capital nature, are capitalized along with the main plant and machinery and cost of the replaced part is written off. In case the cost of the replaced part is not identifiable, the equal value of replacement is deducted from the existing gross block of that asset.

vii. Gains and losses arising from disposal /de-recognition of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

viii. Tangible asset not ready for the intended use on the date of Balance Sheet are disclosed in "Capital Work-in-Progress".

ix. In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

x. Land, Buildings, Plant & Machinery and Furniture & Fixture were revalued for Rs. 1255.54 lacs as on 31.03.1993 and Rs. 925.77 lacs as on 31.03.2004. The revaluation in respect of these assets are based on current replacement cost by the Approved Valuer appointed for the purpose. As a result, the increased book value of such assets as above has been transferred to Revaluation Reserve in respective year.

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

(Rs. in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Estimated amount of contracts remaining to be executed on capital account	73.58	42.51

Capital Work in Progress has been transferred to the respective assets to the extent the construction/erection of Assets has been completed during the financial year 2016.17.

d) BORROWING COST

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

e) DEPRECIATION

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

Assets Class	FY 2016-17 Use full life	FY 2016-17 Rate of Dep %
BUILDING :		
Pulp mill blgd, security cabin and flats	60	1.58
Site development, drainage, bldg. staff qtrs. Jute waste shed	60	1.58
Factory building	30	3.17
Roads	10	9.50
PLANT AND MACHINERY :		
Electrical installation, effluent treatment plant, gas cylinder	10	9.50
Energy conveyor equipment	10	9.50
Paper machine, gen plant & Machinery, boiler, Steam line pipe, DM plant, coal conveyor, water line	25	11.88
Energy saving equipment, steam turbine, borewell	25	11.88
Workshop plant & lab equip.	25	11.88
Water meter	25	
FURNITURE FIXTURES & EQP.:		
Furniture & fixture, air conditioner	10	9.50
Office equipments	5	19.00
HF Transmeter	5	19.00
Water cooler	5	19.00
Computer	3	31.67
VEHICLES :		
Van and Scooter	10	9.50
Motor Car	8	11.88
Pay Loader	8	11.88

f) Impairment of tangible and intangible assets:

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

g) Investments

i) Recognition and Measurement

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

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

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

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

ii) Presentation and disclosure

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

h) Inventories

i) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Method.

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

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

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

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

Account Head	2016-17		2015-16	
	Rs. in Lacs	Percentage	Rs. in Lacs	Percentage
(a) **Raw Material**				
Imported	3697.91	55.61	3337.82	80.49
Indigenous	2951.53	44.39	809.09	19.51
	6649.44	**100.00**	**4146.91**	**100.00**
(b) **Stores and Spare Parts**				
Imported	14.08	3.06	0.55	0.17
Indigenous	445.57	96.94	317.73	99.83
	459.65	**100.00**	**318.28**	**100.00**

i) Revenue Recognition

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

i. Sale of goods

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

ii. Interest

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

j) Government grants and export incentives

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

k) Foreign currency Transactions

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Difference

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

Earnings in Foreign Exchange:	**31/3/2017**	**31/3/2016**
Receipt - Against Export Goods	Rs. 371.08 Lacs	Rs. 455.16 Lacs
Expenditure in foreign currency:		
Purchase of Imported Raw Materials	Rs. 3697.91 Lacs	Rs. 3337.82 Lacs
Purchase of Imported Stores	Rs. 14.08 Lacs	Rs. 0.55 Lacs

l) Employee Benefits

i) Defined Contribution Plan

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

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

m) Taxes on Income

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

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

Deferred Tax Assets and Deferred Tax liability is as follows:	**31.03.2017 Rs. In Lacs**	**31.03.2016 Rs. In Lacs**
Assets		
(a) Deferred tax assets arising on account of timing differences:-		
(i) Unabsorbed business loss / Depreciation	-	-
(ii) Employee Benefits	4.54	2.85
Liability		
(b) Deferred Tax Liabilities arising on account of timing differences:		
Depreciation	169.89	145.37
Net Deferred Tax Asset	**-**	**-**
Net Deferred Tax Liability	**165.35**	**142.52**

n) Earnings Per Share

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

Rs. in Lacs

	Current Year	Previous Year
Profit Before tax	363.07	353.91
Tax Provision	109.32	116.81
Profit after tax	253.75	237.10
Weighted Average Number of Equity Shares	11000000	11000000
Basic & Diluted Earning per Share (EPS)	2.31	2.16
Face Value per share Rs.	10	10

o) Provisions and Contingent liabilities

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

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

Contingent liabilities in respect of

Rs. in Lacs

Claims against the Company not acknowledged as debts hence not provided	As on 31.03.2017	As on 31.03.2016
(i) Bank Guarantee given to the DGVCL	130.37	130.37
(ii)Suits filed by the labour against the company	1.25	1.25
Service tax demand for the period 16.5.2008 to 31.03.2010. Appeal by the company is pending before Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	259.56	259.56
Disputed Income Tax Demand (In Appeal)	47.33	-

p) Related party disclosure as identified by the management in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India are as follows :-

a	Key Management Personnel : -	Mr. Mahesh Mehta - Director, Mr. Akhilesh Kumar Sharma - Director Mr. Ramniklal Salgia - Director Mrs. Jeevanlata N. Kagliwal – Director
b	Relative of Key Management Personnel: -	
	Mrs. Pratima A. Sharma	Wife of Director Mr. Akhilesh K. Sharma
c	Associates	NIL

Rs. in Lacs

	2016-17	2015-16
Remuneration to key Management Personnel Mr. Akhilesh K. Sharma - Director	13.52	12.27
Remuneration paid to Mrs. Pratima A. Sharma	4.57	-

q) Cash and Cash equivalents

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

r) Segment Reporting

i) Primary Segment

The company is engaged in manufacturing of Papers, Chemicals and Trading. Management has identified reportable primary Segment & Geographic secondary Segment in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India Revenue & Expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a specific segment have been allotted on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segment have been disclosed as un allocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un allocable.

	Papers	Chemicals	Trading	Total
Revenue (Less Excise)	7751.41	2382.11	839.43	10972.95
Un allocable revenue	-	-	-	3.64
Total Revenue				**10976.59**
Expenses	7276.63	234.81	810.62	10431.06
Depreciation	119.81	5.03	-	124.84
Operating Income	354.97	33.27	28.82	420.69
Un allocable expenses				
Finance Cost	-	-	-	57.62
Income Tax	-	-	-	109.32
Deferred Tax	-	-	-	22.82
Total Expenses				**10745.66**
Profit after tax				**230.93**
Other Information				
Assets				
Non Current Assets	3486.58	152.31	-	3638.89
Current Assets	2326.54	300.89	459.68	3087.11
Total				**6726.00**
Equity and Liabilities	-	-	-	4558.98
Non Current Liability	230.80	-	17.16	247.96
Current Liability	1673.77	160.74	84.54	1919.06
Total				**6726.00**

ii) Secondary Segment

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

Rs. In Lacs

Particulars	2016-2017			2015-2016		
	Domestic	Export	Total	Domestic	Export	Total
Revenue (Before Excise)	11345.53	371.08	11716.61	9011.76	453.07	9464.83
Carrying Amount of Trade Receivable	1440.80	57.86	1498.66	1246.10	18.26	1264.36
Carrying amount of Assets other than Trade Receivable	1339.75	-	1339.75	4340.02	-	4340.02
Addition to Fixed Assets & Intangible Assets	389.91	-	389.91	154.81	-	154.81

s) Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Act, 2006 :

The Company has obtained confirmations from suppliers and service providers in earlier years who have registered themselves under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance of Principal amount and the Interest due thereon remaining unpaid to supplier registered under Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006 is as below:

(Rs. in Lacs)

Particular	Principal Amount	Principal Amt. (Prev. Year)	Interest Amt. Amt.	Interest Amt. (Prev. Year)
Amount outstanding	35.24	15.66	Nil	Nil

(i) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year is –Rs. Nil (Previous Year Rs Nil).

(ii) The amount of interest due and payable for the period of delay in making payment (where principal has been paidbutInterest under MSMED Act 2006 not paid is –Rs. Nil (Previous Year Rs Nil)

(iii) The amount of interest accrued and remaining unpaid at the end of each accounting period is- Rs. Nil (Previous Year Rs Nil)

(iv) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are not actually paid to the small enterprise under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006 is – Rs. Nil (Previous Year Rs Nil)

The above interest has been provided in the books.
The above information is given to the extent available with the Company.

t) Disclosure on specified bank notes (SBNs):

During the year the company had specified bank notes or other denomination notes as defined in the MCA Notification G.S.R.308 (E) dated March 31st 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8th 2016 to December 30th 2016. The demonetization wise SBNs and other notes as per the Notification is given below :

(Amt. in Rs.)

Particulars	SBN	Other Denomination	Total
Closing cash in hand as on November 8, 2016	1189500	491655	1681155
Permitted receipt	NIL	1081053	1081053
Permitted payments	NIL	708961	708961
Amount deposited in Banks	1189500	NIL	1189500
Closing cash on hand as on December 30, 2016	NIL	863747	863747

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

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

N. R. Agrawal
Partner
M.No.:30117
Place : Mumbai
Date: 30th May' 2017

For and on behalf of the Board

Mahesh Mehta
Director

Akhilesh K. Sharma
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. in lacs)

Particulars	31st March 2017		31st March 2016	
OPERATING ACTIVITIES				
Net Profit After tax		253.75		237.10
Adjustment for :				
Depreciation	124.84		108.47	
Finance Cost	57.62	182.46	86.53	195.00
Operating Profit before Working Capital Changes		**436.21**		**432.10**
Changes in Working Capital				
Adjustment for (increase)/Decrease in operating Assets				
Inventories	(488.21)		(57.13)	
Trade Receivable	(234.52)		151.27	
Short Term Loans and Advances	27.37		(33.81)	
Long Term Loans and Advances	(70.85)		(328.95)	
		(766.21)		**(268.62)**
Adjustment for (increase)/Decrease in operating Liabilities				
Trade Payables	423.48		(65.94)	
Other Current Liabilities	28.26		(15.94)	
Short Term Provisions	(3.98)		36.65	
Long Terms Provisions	9.35	**457.11**	3.26	**(41.97)**
Net Cash-Flow from Operating Activity (A)		**127.11**		**121.51**
INVESTING ACTIVITIES				
Purchase of Fixed Assets	(389.91)		(154.82)	
Current Investments	-		-	
Change in Capital Work in Process	63.73		(48.14)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(326.18)**		**(202.96)**
Cash Flow From Financing Activities				
Short Term Borrowings	259.20		63.55	
Long Term Borrowings	22.77		5.01	
Finance Cost	(57.62)		(86.53)	
Increse in Capital	-		-	
Decrease in Reserve and Surplus	-		-	
Dividend Paid	-		-	
Dividend Distribution Tax paid	-		-	
Net Cash-Flow from Financing Activity (c)		**224.35**		**(17.97)**
Net Increase /(Decrease in cash and cash Equivalents(A+B+C)		**25.28**		**(99.42)**
Cash Equivalent at the begining of the year		31.40		130.82
Cash Equivalent at the end of the year		56.68		31.40
Net (Decrease) / Increase as disclosed above		**25.28**		**(99.42)**

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

N. R. AGRAWAL
(Partner)
M No. 30117
Place : Mumbai
Date 30th May, 2017

For and on behalf of the Board

MAHESH MEHTA
(DIRECTOR)

AKHILESH K. SHARMA
(DIRECTOR)

RAMA PULP & PAPERS LIMITED

Nath House, Nath Road, Aurangabad – 431 005.

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

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

CIN : L21010MH1980PLC022820

BALLOT FORM

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

5. I/We hereby exercise my/our vote in respect of ordinary/ Special Resolution to be passed for business stated in the notice of the 35th Annual General meeting of the Company scheduled on September, 29th 2017 by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution(s) by placing tick (√) mark in the appropriate box below:

Resolution	Description	No. of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent to the Resolution
1.	Adoption of the Profit & Loss Account for the year ended 31st March, 2017, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2.	Appointment of Statutory Auditors.			
3.	Re-Appointment of Mrs. Jeevanlata Nandkishor Kagliwal (DIN:02057459) as a Director of the Company.			

_____

(Signature of the Shareholder/Beneficial Holder)

Place :

Date :

Note : Please read instructions before exercising the vote.

INTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Ms. Neha P.Agrawal practicing in Company Secretary Address 11 B, Konark Estate, Osmanpura, Auragabad 401 005 or to her email_id: nehapagrawal@gmail.com so as to reach by 5.00 p.m. on September 28th 2017. Ballot Form received thereafter will strictly be treatd as if not received.

2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.

3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejctged and the decision of the Scrutinizer on the validity of the forms will be final.

4. In the event member casts his votes through both the process i.e. E-voting and Ballot Form, the votes in the electro nic system would be considered and the Ballot Form would be ignored.

5. The right of voting by Ballot Form shall not be exercised by a proxy.

6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic / demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Bigshare Services Private Limited) Members are requested to keep the same updated.

7. There will be only one Ballot Form for every Folio/DP ID Client ID Irrespective of the number of joint members.

8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in hi/her absence by the next named shareholders. Ballot Form signed by a joint holders shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.

9. Where the Ballot Form has been signed by an authorized representative of the body corporate / Trust / Society etc. a certified copy of the relevant authorization/Board Resolution to vote should accompany the ballot Form.

10. Instructions for e-voting procedure are available in the Notice of Annual General Meeting and are also placed on the website of the Company i.e. www.ramapulp.com.

Rama Pulp & Papers Limited

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

RAMA PULP & PAPERS LIMITED
Nath House, Nath Road, Aurangabad – 431 005.
Tel No . 0240-2376315/6/7
E mail : investor@ramapulp.com. Website : www.ramapulp.com
CIN : L21010MH1980PLC022820

ATTENDANCE SLIP
ANNUAL GENERAL MEETING
September 29th 2017 at 11:00 a.m.

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

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

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

Form No. MGT-11
PROXY FORM

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

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

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

1. Name _____ E-Mail ID: _____
   Address:_____ Signature_____ or failing him
2. Name _____ E-Mail ID: _____
   Address:_____ Signature_____ or failing him
3. Name _____ E-Mail ID: _____
   Address:_____ Signature_____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on September 29th 2017 at 11:00 a.m. at Nath House, Nath Road, Aurangabad – 431 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote option see note 2 (please mention no. of shares)		
		For	Against	Abstain
1.	Adoption of the Profit & Loss Account for the year ended 31st March, 2017, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2.	Appointment of Statutory Auditors.			
3.	Re-Appointment of Mrs. Jeevanlata Nandkishor Kagliwal (DIN:02057459) as a Director of the Company.			

Signed this _____ day of _____ 2017

Signature of shareholder(s):

Signature of Proxy holder(s):

Affix Re. 1/- Revenue Stamp

Note:

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