Raama Paper Mills Limited

Corporate Office :
307, Rattan Jyoti Building, 18, Rajendra Place, New Delhi-110008
Phone : 011-45642642 E-mail : delhi@ramapaper.com
Regd. Office & Works : 4th km. Stone, Najibabad Road, Kiratpur-246731, Distt. Bijnor (U.P.)
Tel. : 01341-297300
E-mail : works@ramapaper.com CIN : L27104UP1985PLC007556
Website : www.ramapaper.com
(Formerly Known as Rama Paper Mills Limited)

Dated: 17th May, 2025

To
The Bombay Stock Exchange Ltd.
Floor 25
P J Towers
Dalal Street
Mumbai – 400 001

Reg. **Scrip Code: 500357**
Sub. **Outcome of Board Meeting held on May 17, 2025**

Dear Sir,

With reference to the captioned subject, we would like to inform that in Today's Board Meeting held at the Corporate Office of the Company, the following business were transacted:

1. Approved and taken on record the Un-Audited Financial Results for the Quarter ended as on 30th September, 2024.
2. Approved and taken on record the Un-Audited Financial Results for the Quarter ended as on 31st December, 2024.

Meeting started at 05:00 P.M and concluded at 07:40 P.M

You are requested to take the same on records.

Thanking You,
For RAAMA PAPER MILLS LIMITED

Himanshu Duggal
Digitally signed by Himanshu Duggal
Date: 2025.05.17 19:46:51 +05'30'

Himanshu Duggal
Company Secretary

Raama Paper Mills Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. In Lakhs)

	PARTICULARS	QUARTER ENDED			Half Year Ended		Year Ended
		30.09.2024 (Un- Audited)	30.06.2024 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2024 (Un-Audited)	30.09.2023 (Un-Audited)	31.03.2024 (Audited)
1	INCOME						
	Revenue from operations						
	Sales (Net)	182.50	420.83	1,788.14	603.33	3,800.87	5,669.84
	Other income	1.87	1.44	0.01	3.31	421.39	489.89
	Total Income	184.37	422.27	1,788.15	606.64	4,222.26	6,159.73
2	EXPENSES						
	Cost of material consumed	273.19	193.21	1,791.42	466.40	3,881.05	5,994.80
	Changes in inventories of finished goods and stock- in-process	109.82	205.55	269.92	315.37	133.51	(105.39)
	(a) Employee benefits expense	46.58	140.63	170.68	187.21	353.42	794.96
	(b) Finance costs	1.92	115.89	80.58	117.81	82.13	277.74
	(C) Depreciation and amortisation Expense	86.63	98.40	100.58	185.03	196.44	393.62
	(d) Other expenses	32.22	69.98	195.03	102.20	356.02	737.92
	Total expenses	550.35	823.66	2,608.21	1,374.01	5,002.57	8,093.65
3	Profit / (Loss) before exceptional items and tax	(365.98)	(401.39)	(820.06)	(767.37)	(780.31)	(1,933.92)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax	(365.98)	(401.39)	(820.06)	(767.37)	(780.31)	(1,933.92)
6	Tax expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deffered Tax	-	-	-	-	-	-
	(c) Tax Adjustment of earlier years	-	-	-	-	-	14.40
7	Net Profit/ (Loss) for the period (5-6)	(365.98)	(401.39)	(820.06)	(767.37)	(780.31)	(1,948.32)
8	Other Comprehensive Income						
	(a) Items that will not be re-classified to profit or loss	-	-	-	-	-	8.95
	(b) Income Tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-	-
	(c) Items that will be re-classifed to profit or loss	-	-	-	-	-	-
	(d) Income Tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	-
		-	-	-	-	-	
	Total Other Comprehensive Income / (Loss) for the Period	-	-	-	-	-	8.95
9	Total Comprehensive Income / (Loss) for the period (7+8)	(365.98)	(401.39)	(820.06)	(767.37)	(780.31)	(1,939.37)
10	Paid up Equity Share capital (Face Value of Rs.10/- Each)	966.47	966.47	966.47	966.47	966.47	966.47
11	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						(2,823.10)
12	Earnings per equity share for continuing operation : (Basic)	(3.79)	(4.15)	(8.49)	(7.94)	(8.07)	(26.94)
	Earnings per equity share for continuing operation : (Diluted)	(3.79)	(4.15)	(8.49)	(7.94)	(8.07)	(26.94)

Notes:

1. The above Financial Results are in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed by the company management and approved and Signed by Resolution Professional of the company. Board of Directors is under suspension consequent to appointment of Insolvency Resolution Professional (IRP) by NCLT vide order dated 07th June, 2024.

2. Statutory Auditor have carried out Limited Review of the Financial Results of the company for the quarter & half yearly ending 30th September, 2024 under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an modified report on the Financial Results of the Company.

Reason for Modified Opinion

2.1 The company has not provided interest of Rs. 137.60 Lakhs for the period 01/07/2024 to 30/09/2024 & cumulative interest not provided from 08/06/2024 to 30/09/2024 of Rs.172.60 Lakhs payable on 2 secured Inter Corporate Deposit. Company has provided interest on these deposits till date of appointment of IRP i.e. 7th, June, 2024. Had the company provided this interest the Loss for the Quarter would have increased by Rs.137.60 Lakhs & for the Half Year would have increased by Rs.172.60 Lakhs.

2.2. The company has appointed third party for verification of Physical Stock of Inventories. The Variance, based upon the report of third party is yet to be accounted for pending reconciliation (Amount Unascertained).

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

4.As on 30th September, 2024, the company has accumulated losses of Rs. 4,590.47 lakhs and incurred Net Loss of Rs. 365.98 lakhs & Rs. 767.37 lakhs during the quarter & the half year ended 30th September,2024, and as of that date the company's current liabilities exceeded its Total assets by Rs. 1998.44 lakhs. The company has negative net worth of Rs. 2624.00 lakhs as on 30th September,2024. This indicates that a material uncertainly exists that may cast significant doubt on the company's ability to continue as a Going Concern. NCLT vide order dated 07th June, 2024 has appointed the Insolvency Resolution Professional (IRP). IRP has invited Expression of Interest for resolution plan for the company & company's ability to operate as Going Concern depends upon the resolution plans which have been invited. Accordingly, the Financial Results has been prepared on Going Concern Basis.

5. In view of Losses, No preference dividend is declared by the company. The Company has failed to convert 6% Preference Shares of Rs. 500 Lakhs as per the approval of shareholders in the AGM held on 08.09.2009. Durring the half year ended 30.09.2024, the Redeemable 14% non-Cumulative nonconvertible Preference Shares of Rs 100 Each fully Paid up amounting to Rs.500.00 Lakhs have been re classified as other financial liabilities from other equity in view of claim made by the prefrence shareholder.

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

7. Previous year / periods figures have been regrouped / reclassified, wherever necessary.

8.The financial results are available on the website of Bombay Stock Exchange Ltd. (www.bseindia.com).

Date: 17.05.2025
Place : Delhi

FOR RAAMA PAPER MILLS LIMITED

Sandeep Kumar Aggarwal
IBBI/IPA-001/IP-P01135/2018-2019/11828
Resolution Professional
In the Matter of M/S Raama Paper Mills Limited
(Under Cirp)

Raama Paper Mills Limited

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RAAMA PAPER MILLS LIMITED
[FORMERLY RAMA PAPER MILLS LIMITED]
STATEMENT OF ASSETS AND LIABILITIES

(in lakhs)

PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 Audited
Assets		
1 Non-Current Assets		
a. Property, Plant and Equipment	5,054.56	5,057.47
c. Financial assets		
i. Other Financial Assets	-	-
b. Other non-current assets	91.32	167.96
Total Non Current Assets	**5,145.88**	**5,225.43**
2 Current Assets		
a. Inventories	399.76	701.35
b. Financial Assets		
i. Trade Receivables	422.77	816.93
ii. Cash and Cash Equivalents	138.00	57.31
iii. Bank Balances other than above	392.08	88.22
iv. Other Financial Assets	64.60	66.08
c. Current Tax Assets (net)	1.44	7.91
d Other Current Assets	365.18	356.74
Total Current Assets	**1,783.84**	**2,094.54**
Total Assets	**6,929.72**	**7,319.97**
Equity and Liabilities		
1 Equity		
a. Equity Share Capital	966.47	966.47
b. Other Equity	(3,590.47)	(2,823.10)
Total Equity	**(2,624.00)**	**(1,856.63)**
2 Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	43.46	46.76
ii. Other Financial Liabilities	361.35	361.35
b. Provisions	220.75	230.16
Total Non Current Liabilities	**625.56**	**638.27**
Current Liabilities		
a. Financial Liabilities		
i. Borrowings	4,491.27	4,580.52
ii. Trade Payables		
(A) Total Outsatnding dues of Micro and small enterprises	-	532.67
(B) Total outstanding dues of creditors other than Micro and small enterprises	2,459.51	1,826.20
b. Other Current Liabilities	1,934.11	1,565.07
c. Provisions	43.28	33.86
Total Current Liabilities	**8,928.17**	**8,538.33**
Total Liabilities	**9,553.72**	**9,176.60**
Total Equity and Liabilities	**6,929.72**	**7,319.97**
	(0.00)	0.00

For RAAMA PAPER MILLS LIMITED

Sandeep Kumar Aggarwal
IBBI/IPA-001/IP-P01135/2018-2019/11828
Resolution Professional
In the Matter of M/S Raama Paper Mills Limited

(Under Cirp)

Raama Paper Mills Limited
PAPER & BOARD

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RAAMA PAPER MILLS LIMITED
[FORMERLY RAMA PAPER MILLS LIMITED]
Statement of Cash Flows for the Half Year Ended on 30th, September 2024

(in lakhs)

PARTICULARS	For the Sixth months ended on 30th September, 2024 (Unaudited)	For the year ended on 31st March, 2024 Audited
A. Cash flows from operating activities		
Profit before tax	(767.37)	(1,933.92)
Adjustments for :		
Depreciation	185.03	393.62
ECL & Provision for Doubtful Debts	-	273.84
Land Compensation Received	-	(1.68)
Interest Expenses	-	277.74
Credit Balance Writeback	-	(485.13)
Interest Income	-	3.09
Operating profit before working capital changes	**(582.35)**	**(1,472.43)**
Adjustments for (increase)/decrease in Assets:		
Inventories	301.59	189.40
Trade receivables	394.16	(50.59)
Other financial assets	1.48	(52.74)
Current Tax Assets	6.47	-
Other non current & current assets	(8.44)	313.96
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	-	29.47
Other Bank Balance	(303.82)	-
Other financial liabilities	-	-
Trade Payable	100.64	(859.31)
Other current liabilities	369.04	918.81
Other Adjustments:		
Changes in Non-current Assets	76.64	-
Cash generated from / (used in) operations	**355.40**	**(983.42)**
Income taxes paid (net)		(6.39)
Net cash generated from / (used in) operations	**355.40**	**(989.81)**
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment including capital advances	(182.10)	(392.43)
Land Compensation Received	-	1.68
Interest Received	-	(3.09)
Bank balances other than cash and cash equivalents	-	(88.22)
Net cash generated from/(used in) investing activities	**(182.10)**	**(482.06)**
C. Cash flows from financing activities		
Increase/(Decrease) in Non current Borrowing	(3.30)	(11.02)
Increase/(Decrease) in Current Borrowing	(89.25)	1,779.40
Interest paid	-	(277.74)
Net cash generated from/(used in) financing activities	**(92.55)**	**1,490.63**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**80.75**	**18.76**
Cash and cash equivalents at the beginning of year	57.31	38.55
Cash and cash equivalents at the end of year	**138.06**	**57.31**
1) Cash and cah equivalent equivalent includes:		
a) Cash in hand	0.19	16.97
b) Balance with banks	137.81	40.34
Total	138.00	57.31
Cash and Cash Equivalents - Opening	57.31	38.55
Cash and Cash Equivalents - Closing	138.06	57.31

i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"
ii) Amounts in brackets represent Cash Outflow.
iii) Previous year figures have been regrouped/rearranged wherever, considered necessary.

For RAAMA PAPER MILLS LIMITED

Sandeep Kumar Aggarwal
IBBI/IPA-001/IP-P01135/2018-2019/11828
Resolution Professional
In the Matter of M/S Raama Paper Mills Limited

(Under Cirp)

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

A-86, Ground Floor Sector 4, Noida, U.P. 201301 Phone No. 0120-2970010, Mob. No. 9313403910E mail:-caabhinav1990@gmail.com

To
The Insolvency Resolution Professional (IRP)
RAAMA PAPER MILLS LIMITED (Formerly Rama Paper Mills Limited)

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE UNAUDITED FINANCIAL RESULTS FOR THEQUARTERAND HALF YEAR ENDED ON SEPTEMBER 30, 2024.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of RAAMA PAPER MILLS LIMITED(Formerly Rama Paper Mills Limited) (the 'Company') for quarter and half year ended September 30, 2024(the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the "Listing Regulations").

2. The company has been admitted into Corporate Insolvency Resolution Process in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide Hon'ble National Company Law Tribunal (NCLT) order dated 07th June, 2024. The Interim Resolution Professional has been appointed as per the provision of IBC, who was later confirmed as the Resolution Professional pursuant to second meeting of the Committee of Creditors (COC). The power of Board of Directors Stand Suspended as per the provision of IBC and such powers are being exercised by the Resolution Professional so appointed. The management & operations of the company were being managed by Resolution Professional.

3. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's management& have been signed by the Resolution Professional of the company. Our responsibility is to issue a report on the Statement based on our review.

4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Basis of Qualified Conclusion

(i) Attention to drawn to Note No. 2.1 to the Statement in the matter that the company has not provided interest of Rs. 137.60 Lakhs for the period 01/07/2024 to 30/09/2024 & cumulative interest not provided from 08/06/2024 to 30/09/2024 of Rs.172.60 Lakhs payable on 2 secured Inter Corporate Deposit. Company has provided interest on these deposits till date of appointment of IRP i.e. 7th, June, 2024. Had the company provided this interest the Loss for the Quarter would have increased by Rs.137.60 Lakhs & for the Half Year would have increased by Rs.172.60 Lakhs.

(ii) The company has appointed third party for verification of Physical Stock of Inventories. The Variance, based upon the report of third party is yet to be accounted for pending reconciliation (Amount Unascertained). (Refer Note No.2.2).

6. Material Uncertainty Related To Going Concern

As on 30th September, 2024, the company has accumulated losses of Rs. 4,590.47 lakhs and incurred Net Loss of Rs. 365.98 lakhs& Rs. 767.37 lakhs during the quarter & half year ended 30th September,2024 respectively, and as of that date the company's current liabilities exceeded its Total assets by RS. 1998.44 lakhs. The company has negative net worth of Rs. 2624.00 lakhs as on 30th September,2024.This indicates that a material uncertainly exists that may cast significant doubt on the company's ability to continue as a Going Concern.NCLT vide order dated 07th June, 2024 has appointed the Insolvency Resolution Professional (IRP). IRP has invited Expression of Interest for resolution plan for the company & company's ability to operate as Going Concern depends upon the resolution plans which have been invited. Accordingly, the Financial Results has been prepared on Going Concern Basis (Refer Note No.5). Our opinion is not modified in respect of this matter.

7. Qualified Conclusion

Based on our review conducted and procedures performed as statedin Paragraph above, except effect as stated in basis of Qualified conclusion paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practice and policies thereon, has not disclosed the information required to be disclosed in terms ofRegulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as, amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAGDISH CHAND & CO.
Chartered Accountants
Firm Registration Number: 000129N

ABHINAV ANAND
Digitally signed by ABHINAV ANAND
Date: 2025.05.17 19:32:51 +05'30'

CA Abhinav Anand
Partner
Membership Number: 529197
UDIN: 25529197BMLDBX1890
Date: 17.05.2025
Place of Signature: Noida