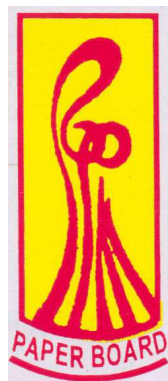




RAMA PAPER MILLS LIMITED – ANNUAL REPORT 2014-15

# THIRTEETH ANNUAL REPORT 2014-2015



*RAMA  
PAPER  
MILLS  
LIMITED*

NAJIBABAD ROAD, KIRATPUR (BIJNOR) U.P.



**BOARD OF DIRECTORS**

Shri Pramod Agarwal	Chairman & Managing Director
Shri Arun Goel	Executive Director
Shri Prabhat Kumar	Director
Shri H. S. Bhim Rao	Director
Sh. Gyanveer Singh	Director
Smt. Amarjeet Sandhu	Additional Director

**BANKERS**

Bank of Baroda

**AUDITORS**

Shiam & Co.  
Chartered Accountant  
Muzaffarnagar (U.P.)

**COST AUDITORS**

Jain Sharma & Associates  
Cost Accountants  
New Delhi

**SECRETARIAL AUDITOR**

S. Jha & Company  
Company Secretaries

**REGISTERED OFFICE & WORKS**

4th Km. Stone, Najibabad Road,  
Kiratpur-246731  
Distt. Bijnor (U.P.)  
Email: [delhi@ramapaper.com](mailto:delhi@ramapaper.com)  
Website: [www.ramapaper.com](http://www.ramapaper.com)

**CORPORATE OFFICE**

1101-1102 Vikram Tower,  
Rajendra Place New Delhi-  
110008.

**REGISTRAR & TRANSFER AGENT**

Indus Portfolio (P) Limited  
ISIN INE425E01013  
G-65, Bali Nagar, New Delhi  
SEBI Registration No. INROOOO03845

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## **RAMA PAPER MILLS LIMITED – ANNUAL REPORT 2014-15**

### **NOTICE**

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of RAMA PAPER MILLS LIMITED will be held on Wednesday, the 30<sup>th</sup> September, 2015 at 10.30 A.M at the Registered Office of the Company at 4<sup>th</sup> Km. Stone Najibabad Road, Kiratpur, Distt. Bijnor (U.P.) to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2015, Balance Sheet as at that date together with the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Gyanveer Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

#### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** Mrs. Amarjeet Sandhu, who was appointed as an Additional Director with effect from May 30, 2015 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all the acts deeds and things which are necessary for giving effect to the above resolution.”

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

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

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

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



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

**“RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to fix the remuneration of M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration Number 000270) appointed by the Board of Directors to conduct the audit of the cost records of the Company, of Rs. 50000/- Plus Service tax if applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit”.

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

**“RESOLVED THAT** pursuant to section 197 and other applicable provisions, if any, of the companies act 2013, read with the Schedule V of the act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of members of the Company be and is hereby accorded to increase Remuneration of Shri Pramod Agarwal (Managing Director) from 2,75,000 per month to 5,00,000 per month”.

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

8. To Consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of sections 5, 14 and other applicable provisions, if any, of the Companies Act 2013, read with companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provision of the memorandum and article of the association, of the company and subject to requisite approval, consents, permission and/or sanction as may be required, if any, the draft regulations contained in the Article of Association submitted to the meeting and duly initialed be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Article Association of the Company

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

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions , if any, of the Companies Act, 2013 (“The Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, read with Schedule IV of the Act, Smt. Amarjeet Sandhu a non Executive Director of the Company, who has given a declaration of independence under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a term of five Consecutive Years w.e.f. 30.09.2015 to 29.09.2020 and shall be eligible for re-appointment for a period not exceeding two consecutive terms and shall not be liable to retire by rotation.”

Place: Kiratpur  
Date: 13.08.2015

By Order of the Board  
FOR RAMA PAPER MILLS LIMITED

**SD/-**  
(HIMANSHU DUGGAL)  
Company Secretary

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**



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Proxy in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the Special business(es) under Item Nos. 4, 5, 6, 7, 8 and 9 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, the 25<sup>th</sup> September, 2015 to Wednesday, the 30<sup>th</sup> September, 2015**, both the days inclusive.
4. Members seeking any information regarding Accounts should write to the Company at its Registered Office at least seven days before the date of the Meeting so as to enable the management to keep the information ready, if the Chairman so permits.
5. The Members are requested to intimate to the Registrar & Share Transfer Agent of the Company immediately any change in their address alongwith the Pin Code Number and email ID indicating their DPID/ Folio Number to “**M/s Indus Portfolio Private Limited**” G-65, Bali Nagar, New Delhi.
6. The Members holding Shares in the physical form, who are desirous of making nominations as permitted under Section 72 of the Companies Act, 2013 in respect of the Shares held by them may write to the RTA for the prescribed form.
7. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting is given in the Annexure.
8. Members are requested to intimate to the Company's Registrar and Share Transfer Agent viz., M/s Indus Portfolio Private Limited in respect of shares held in physical form and to their Depository Participants in respect of shares held in electronic form; a) any change in their addresses; b) details about their e-mail addresses, so that all notices and other statutory documents can be sent to their e-mail addresses as a measure of “Green Initiative”.
9. Annual Report of 2014-2015 will be available on the Company's website [www.ramapaper.com](http://www.ramapaper.com). Members who require communication in physical in addition to e-communication may write to us at [cs@ramapaper.com](mailto:cs@ramapaper.com).
10. The SEBI has mandated the submission of PAN by every participant in Securities Market. Members holding shares in electronic form are requested to submit PAN to their Depository Participants with whom they are maintaining their D-Mat accounts. Members holding shares in the physical for are requested to submit their PAN details to the Company at its Registered Office.

### **11. Voting through electronic means**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period will begin on 26.09.2015 at 10:00 AM and ends on 29.09.2015 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The cut off date for the purpose of sending the Notice of the AGM is 04.09.2015. However, the cut off date for the purpose of e-voting shall be 25.09.2015.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.



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- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number will be sent separately.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant RAMA PAPER MILLS LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.



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- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians:
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e.25.09.2015 may follow the same instructions as mentioned above for e-Voting.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## **ANNEXURE TO NOTICE**

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

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

Mrs. Amarjeet Sandhu was appointed as an Additional Director by the Board of Director w.e.f. May 30, 2015 in accordance with the provisions of Section 260 of the Companies Act, 1956.

Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mrs. Amarjeet Sandhu on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 for adoption.

None of the Directors, except Mrs. Amarjeet Sandhu is concerned or interested in this resolution.

The Board recommends resolution under Item No.4 to be passed as ordinary resolution.

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

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

The proposal outlined above is in the best interest of the Company and the Board recommends the resolution as set out in Item No. 5 for your approval.





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

### **Item No. 6:**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and remuneration of M/S. Jain Sharma & Associates, Cost Accountants, to conduct the Audit of cost records of the company for the year ending 31<sup>st</sup> March 2016.

In terms of the provisions of section 148 of the Companies act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is to be ratified by the Members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016, as set out in the Resolution for the aforesaid Services to be rendered by them.

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

The Board of the Directors recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members

### **Item No.7:**

Mr. Pramod Agarwal, Managing Director of the Company was appointed on 01.10.2012 for a period of 3 years at a remuneration of 2,75,000 per month with other perks and amenities more particularly mentioned in the resolution of his appointment. Now, it is proposed by the Directors of the Company to increase the remuneration of Sh. Pramod Agarwal to Rs. 5,00,000.00 per month.

The above increase is in the Limits specified under the Companies Act, 2013 and rules made thereunder and also is in compliance to the Schedule V of the Companies Act, 2013.

The Companies Act requires the approval of shareholders by way of special resolution and therefore the directors of your Company place before you for the necessary approval.

The directors of the Company recommends the resolution to be passed as a special resolution as Mr. Pramod Agarwal is a well diversified profession in the paper industry and has a experience of more than 30 years in the industry. His presence in the Board not only helps the company but also beneficial for the Company in terms for gaining the advantage of his knowledge.

None of the Directors except Sh. Pramod Agarwal is in any way concerned or interested in the resolution.

Therefore, the directors recommend the Item No. 7 to be passed as a special resolution.

### **Item No.8:**

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing article contain reference to the sections of the Companies Act, 1956. Some regulations in the existing articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act")

With the enactment of the Companies Act, 2013, several regulations of the existing articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of the Articles.

The draft Articles shall be open for inspection by the Members at the Registered office of the Company on all working days (except Saturday, Sundays and public holidays) between 11 a.m. to 1 p.m. up to the date of this Annual General meeting.

None of the Directors or key Managerial personnel of the Company or their relatives is concerned or interested financial or otherwise, in the Resolution.

The Board of Directors recommends the Special Resolution set out at the Item No.8 of the Notice for the approval of Members.

### **Item No.9:**

Smt. Amarjeet Sandhu had been appointed as Non Executive Directors of the Company who satisfied the criteria of being Independent Directors as per clause 49 of the Listing Agreement entered into with the Stock Exchanges Therefore in terms of section 149 and other applicable provisions of the Companies Act, 2013 Smt. Amarjeet Sandhu is appointed as Independent Directors for five consecutive years for a term upto 30th September, 2020.





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The Company has received notices in writing from members alongwith the deposit of requisite amount under section 160 of the Act proposing the candidatures of Smt. Amarjeet Sandhu for the office of Director of the Company.

Further, the Board of Directors of the Company are of the opinion that the above referred Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for being appointed as Independent Directors and they are Independent of the Management. The Board considers that their continued association would be of immense benefits to the Company and it is desirable to continue to avail their services as Independent Directors.

The Board of Directors recommends resolutions at item No 9 of the Notice for your consideration and approval.

Except the aforesaid Directors none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the aforesaid resolutions. This Explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

### DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT

PARTICULARS	SH. GYANVEER SINGH
<b>QUALIFICATION</b>	GRADUATE
<b>Expertise in Specific Functional Area</b>	Paper Technologist
<b>Date of Appointment</b>	30 <sup>th</sup> MAY 2014
<b>Date of Birth</b>	16.07.1970
<b>Directorship held in other Companies in India</b>	NIL
<b>Membership in Committees of Board in other Companies</b>	NIL

**Note:** Please take note that the brief profile of the above Director also forms part of the Corporate Governance Report under Clause 49 of the Listing Agreement. The above director does not hold any Shares in the Company.

### DETAILS OF THE INDEPENDENT DIRECTORS PROPOSED TO BE APPOINTED AT THE ANNUAL GENERAL MEETING

PARTICULARS	Mrs. Amarjeet Sandhu
<b>QUALIFICATION</b>	GRADUATE
<b>Expertise in Specific Functional Area</b>	Strategic and Financial Planning
<b>Date of Appointment</b>	30.05.2015
<b>Date of Birth</b>	09.12.1986
<b>Directorship held in other Companies in India</b>	NIL
<b>Membership in Committees of Board in other Companies</b>	NIL



## RAMA PAPER MILLS LIMITED – ANNUAL REPORT 2014-15

### DIRECTORS' REPORT

To  
The Members,

The Directors are pleased to present their 30<sup>th</sup> Report along with the Audited Accounts for the year ended 31st March, 2015.

#### Corporate overview

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

#### Overview of The Economy

As per the latest GDP growth estimates, Indian economy grew by 7.4% in FY15 compared to 6.9% in FY14, mostly driven by improved economic fundamentals and revision of GDP methodology calculation. Even inflation showed signs of moderation, a welcome sign – wholesale price and consumer price inflation declined to 4.2% and 7.4% respectively, compared with last year's 6.3% and 10.1%. Reduced inflation falling crude oil prices, stable Rupee, Improved purchasing power and consumer spending, higher capital inflows supported by the Government policy reforms have already put India on an accelerating growth track and improved the business outlook.

The Government envisages GDP growth to accelerate to 8% in FY16 driven by strengthening macroeconomics fundamentals and implementation of policy reforms recently announced. Reforms like e-auction of coal mines and telecom, FDI hike in insurance, speedier regulatory approvals etc. will be critical growth enablers to de-bottleneck stalled projects, improve the investment outlook and the ease of doing business in the country. Reforms currently underway such as GST implementation, Amendments on Land acquisition bill, Labour reforms, etc, are expected to provide the requisite thrust for growth in the medium-term.

#### Financial Results

<u>Particulars</u>	<u>(In Lacs)</u>	
	<u>2014-15</u>	<u>2013-14</u>
Turnover	12348.02	17795.48
Profit before Financial Charges & Depreciation	2224.11	1622.46
Less: Financial Charges	903.67	873.16
Less: Depreciation	313.13	666.04
Profit before Tax	1007.31	83.26
Add/Less: Deferred Tax Liability/Asset	180.95	111.20
Less: Provision for Tax (MAT)	0.00	0.00
Add: MAT Credit Entitlement	0.00	0.00
Profit After Tax	-826.36	-27.94

#### Operations

During the year under review, your Company has suffered the Net Loss of Rs. 826.36 Lacs against the Net Loss of Rs. 27.94 Lacs in the previous year, though the turnover has reduced to Rs. 12348.02 Crore against the previous year turnover of Rs. 177.95 Crore. The loss has resulted mainly due to depressed market conditions in paper industry, coupled with increase in raw material cost. Moreover the increased capacity also could not be fully utilized.

#### Dividend

Since the Company incurred Net Loss during the financial year, your Directors regret their inability to recommend any dividend.