



**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: 16.02.2026

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

Scrip Code: 500357

Subject: Intimation of Adjourned Board Meeting for Consideration and Approval of Quarterly Financial Results

Dear Sir/Madam,

This is with reference to our earlier intimation dated 06.02.2026 regarding the meeting of the Board of Directors scheduled to be held on 13.02.2026 to consider and approve the Un-audited Quarterly Financial Results of the Company for the quarter and period ended as on 31st December, 2025.

On the said date, the meeting could not conclude the agenda relating to approval of financial results due to pending deliberations with the Auditors and therefore the meeting was adjourned to today i.e. 16.02.2026 at 10:00 A.M. to consider and approve Un-audited Quarterly Financial Results of the Company for the quarter and period ended as on 31st December, 2026. Inadvertently, the intimation regarding such adjournment was not submitted to the Stock Exchange within the prescribed time. The Company regrets the oversight.

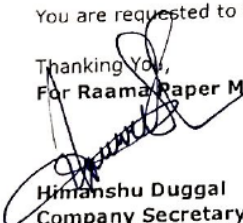
Now, today, the Board of Directors of the Company, Powers vested with Resolution Professional has approved the following items:

- Approved and taken on record the Un-Audited Quarterly Financial Results for the Quarter Ended as on 31st December, 2025.

The adjourn meeting stated at 06:30 PM and concluded at 07:30 PM.

You are requested to take the same on your records.

Thanking You,
For Raama Paper Mills Limited (Under CIRP)


Himanshu Duggal
Company Secretary
ACS-31026



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31st DECEMBER 2025

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			9 Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2026
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1 INCOME						
Revenue from operations						
Sales (Net)	3.61	122.25	59.48	125.96	982.90	665.13
Other income	2.03	10.91	5.66	12.94	8.87	22.56
Total Income	5.64	133.16	65.14	138.80	991.77	687.69
2 EXPENSES						
Cost of material consumed	3.61	115.05	35.02	118.86	501.42	546.94
Changes in inventories of finished goods and stock-in-process	-	-	3.15	-	318.52	318.53
(a) Employee benefits expense	33.31	65.05	42.78	98.38	228.98	199.57
(b) Finance costs	-	-	(0.20)	-	117.61	117.64
(C) Depreciation and amortisation Expense	88.02	176.83	92.51	264.65	277.54	370.05
(d) Other expenses	42.88	71.99	30.78	114.88	152.95	675.53
Total expenses	167.83	428.71	204.02	596.54	1,878.03	2,228.25
3 Profit / (Loss) before exceptional items and tax	(162.19)	(295.56)	(138.89)	(457.74)	(906.26)	(1,538.56)
4 Exceptional items-Stock Written off	-	-	-	-	-	108.88
5 Profit / (Loss) before tax	(162.19)	(311.38)	(138.89)	(473.57)	(906.26)	(1,644.36)
6 Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Tax Adjustment of earlier years	-	-	-	-	-	-
7 Net Profit / (Loss) for the period (5-6)	(162.19)	(311.38)	(138.89)	(473.57)	(906.26)	(1,644.36)
8 Other Comprehensive Income						
(a) Items that will not be re-classified to profit or loss	-	-	-	-	-	-
(b) Income Tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-	-
(c) Items that will be re-classified 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	-	-	-	-	-	-
9 Total Comprehensive Income / (Loss) for the period (7+8)	(162.19)	(311.38)	(138.89)	(473.57)	(906.26)	(1,644.36)
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	-	-	-	-	-	(5,467.46)
12 Earnings per equity share for continuing operation :						
(Basic)	(1.66)	(3.22)	(1.44)	(4.90)	(9.38)	(17.01)
Earnings per equity share for continuing operation : (Diluted)	(1.66)	(3.22)	(1.44)	(4.90)	(9.38)	(17.01)

Notes:

- 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 on 18th February, 2026. Board of Directors is under suspension consequent to appointment of insolvency resolution professional (IRP) by NCLT vide order dated 07th June, 2024.
- Statutory Auditor have carried out Limited Review of the Financial Results of the company for the quarter & nine months ended 31st December 2025 under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed modified report on the Financial Results of the Company.
- Basis of Modified Opinion (Note No 3 to 6)**
 - The company has not provided interest of Rs. 137.80 Lakhs & Rs.411.30 for the quarter & the nine months ended 31st December 2025 respectively. The cumulative interest not provided from 08.09.2024 to 31/12/2025 of Rs.856.11 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 would have increased by Rs.137.80 Lakhs & Rs.411.30 for the quarter & the nine months ended 31st December 2025 respectively & for the period to date would have increased by Rs.856.11 Lakhs.
 - No Physical Verification of inventory has been carried out during the period 01/04/2025 to 31/12/2025. The Amount Uncertainable.
 - The company has not bifurcated its trade payables into categories such as those due to Micro, Small and Medium Enterprises (MSMEs) and others. This is a non-compliance with the disclosure requirements mandated under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 read with Schedule III of the Companies Act, 2013. The company is required to identify and disclose separately the amounts payable to MSMEs to ensure transparency and statutory compliance. Due to this non bifurcation company is unable to confirm whether any interest was to be provided on overdue as per the MSME Act. (Amount unascertainable).
 - 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).
- As on 31st December 2025, the company has accumulated losses of ₹ 7,108.34 lakhs and incurred Net Loss of ₹ 162.19 lakhs & 473.57 lakhs during the quarter & the nine months ended 31st December 2025 respectively, and as of that date the company's current liabilities exceeded its Total assets by ₹ 3355.91 lakhs. The company has negative net worth of ₹ 4974.59 lakhs as on 31st December 2025. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern. NCLT vide order dated 07th June, 2024 has appointed the Insolvency Resolution Professional (IRP). The Committee of Creditors (COC) had approved the resolution plan in meeting held on 18th April, 2025, which has been set aside by NCLT, Allahabad Bench vide order dated 07/01/2026 with specific directions. Company's ability to operate as Going Concern depends upon the new resolution plan. Accordingly, the Financial Results has been prepared on Going Concern Basis.
- In view of Losses, No preference dividend is declared by the company. The Company has failed to convert 6% Preference Shares of Rs. 500 Lacs as per the approval of shareholders in the AGM held on 08.09.2009. Redeemable 14% non-Cumulative nonconvertible Preference Shares of Rs.100 Each fully Paid up amounting to Rs.600.00 Lakhs have been re-classified as other financial liabilities from other equity in view of claim made by the preference shareholder.
- 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. During the quarter & nine months ended 31st December 2025, the manufacturing operations are suspended & Revenue is from sale of scrap / Raw Material.
- Previous year / periods figures have been regrouped / reclassified, wherever necessary.
- The financial results are available on the website of Bombay Stock Exchange Ltd. (www.bseindia.com).

For and on behalf of the Board of Directors
RAAMA PAPER MILLS LIMITED

Sandeep Kumar Aggarwal
Sandeep Kumar Aggarwal

IRP/1PA-001/P-011135/2018-2019/11828
Resolution Professional

In the Matter of M/S Raama Paper Mills Limited (Under CIRP)
New Delhi
Date : 16th, February 2026

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

Office No- E-29, 2nd Floor, Sector -3, Noida, Uttar Pradesh , INDIA
Email : 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 THE QUARTER AND NINE MONTHS
ENDED ON DECEMBER 31, 2025.**

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 nine months ended December 31, 2025 (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

**HEAD OFFICE AT NEW DELHI AND OTHER OFFICES AT BHIWADI, AHMEDABAD,
PATNA**

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KUMAR** Digitally signed by
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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. 3 to the Statement in the matter that the company has not provided interest of Rs. 137.60 Lakhs & Rs.411.30 for the for the quarter & the nine months ended 31st December,2025 respectively. The cumulative interest not provided from 08/06/2024 to 31/12/2025 of Rs.856.11 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 would have increased by Rs.137.60 Lakhs & Rs.411.30 for the quarter & the nine months ended 31st December,2025 respectively & for the period to date would have increased by Rs.856.11 Lakhs.
- (ii) No Physical Verification of inventory has been carried out during the period 01/04/2025 to 31/12/2025. The Amount uncertainable. (Refer Note No.4).
- (iii) The company has not bifurcated its trade payables into categories such as those due to Micro, Small and Medium Enterprises (MSMEs) and others. This is a non-compliance with the disclosure requirements mandated under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 read with Schedule III of the Companies Act, 2013. The company is required to identify and disclose separately the amounts payable to MSMEs to ensure transparency and statutory compliance. Due to this non bifurcation we are unable to comment whether any interest was to be provided on overdue as per the MSME Act Amount unascertainable (Ref Note No 5).

6. Material Uncertainty Related To Going Concern

As on 31st December, 2025, the company has accumulated losses of ₹ 7,108.34 lakhs and incurred Net Loss of ₹ 162.19 lakhs & 473.57 lakhs during the quarter & the nine months ended 31st December,2025 respectively, and as of that date the company's current liabilities exceeded its Total assets by ₹ 3355.91 lakhs. The company has negative net worth of ₹. 4974.56 lakhs as on 31st December,2025. 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). The Committee of Creditors (COC) had approved the resolution plan in meeting held on 16th April, 2025, which has been set aside by NCLT, Allahabad Bench vide order dated 07/01/2026 with specific directions. Company's ability to operate as

Going Concern depends upon the new resolution plan. Accordingly, the Financial Results has been prepared on Going Concern Basis. (Refer Note No.7).
Our opinion is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in Paragraph 4 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 of Regulation 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

ROHAN
KUMAR

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Rohan Kumar

Partner

Membership Number: 563558

UDIN: 26563558NBBKKP2398

Date: 16/02/2026

Place of Signature: Noida