RUCHIRA PAPERS LIMITED

REGD. OFFICE & WORKS:
TRILOKPUR ROAD, KALA-AMB - 173 030
DISTT. SIRMAUR (H.P.) INDIA
CIN-L21012HP1980PLC004336

PHONE : 08053800897, 08053101892
FAX : (01734) 261141
E-Mail : info@ ruchirapapers.com
Website : www.ruchirapapers.com

RPL/CS/BSE/NSE/2015-16/ **25.08.2015**

To

The Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street, Fort,
Mumbai-400 023

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1
G. Block , Bandra Kurla Complex,
Bandra (E),
MUMBAI 400051

SUB: SUBMISSION OF SOFT COPY OF ANNUAL REPORT OF COMPANY FOR THE F.Y 2014-15.

Dear Sir/Madam,

Please find enclosed the following documents:

1. Scan Copy of Form-A required to be submitting along with Annual Report.
2. Soft Copy of Annual Report of Company for the F.Y 2014-15.

This is for your information, records and action please.

Thanks & Regards

For Ruchira Papers Limited

For Ruchira Papers Limited

Company Secretary

Vishav Sethi
(Company Secretary)

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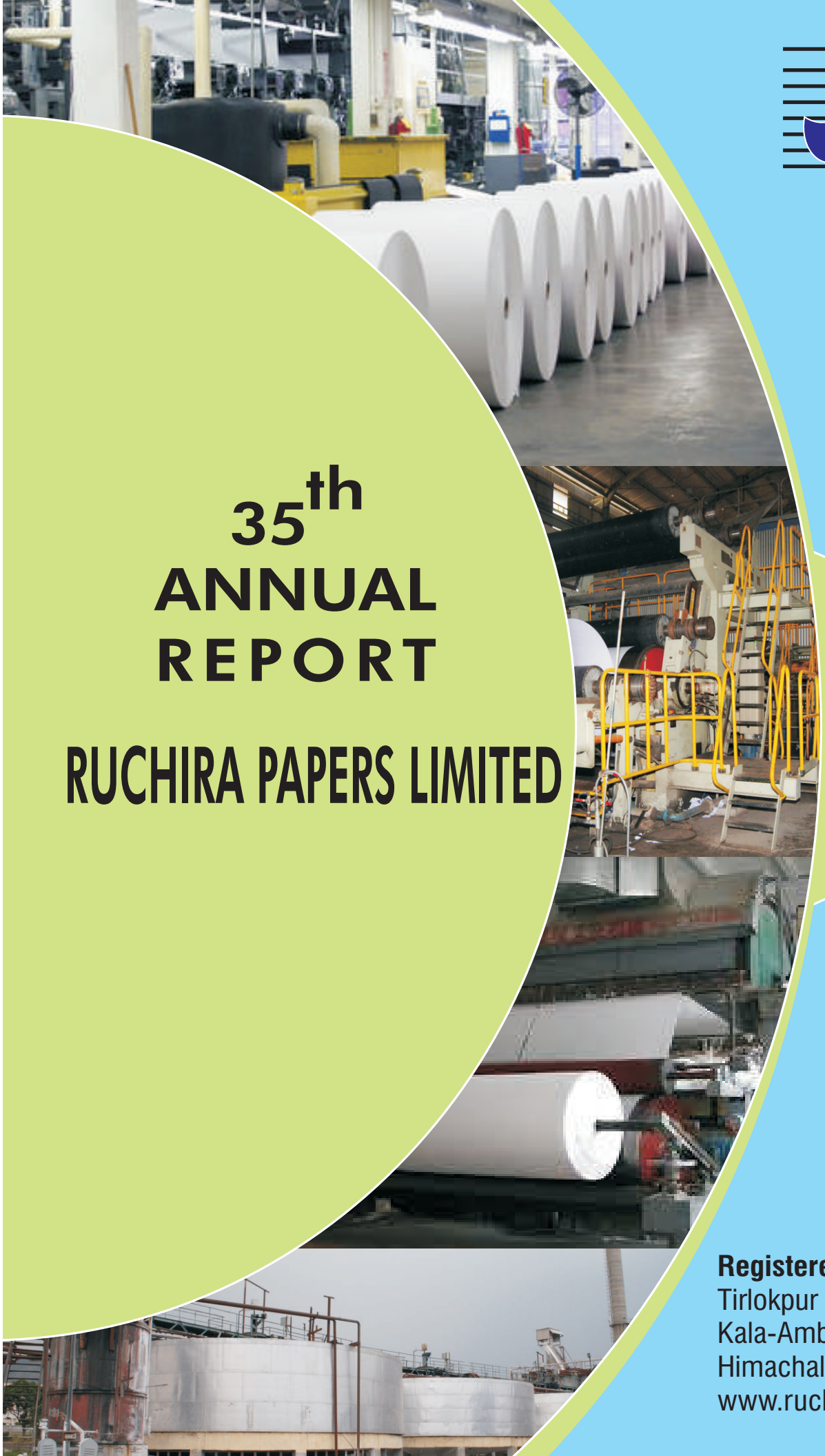
Website : www.ruchirapapers.com

FORM A

Covering Letter of the Annual Audit Report to be filed with the Stock Exchange.

1.	Name of the Company	Ruchira Papers Limited.
2.	Annual Financial Statements for the year ended	31st March 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A
5.	To be Signed by:	
	• Sh. Umesh Chander Garg, Managing Director	
	• Sh. Vipin Gupta, CFO & Whole Time Director	RUCHIRA PAPERS LIMITED KALA AMB
	• Sh. Subhash Mittal, Statutory Auditors	Subhash Sajal & Associates Chartered Accountants FRN: 018178N Jagadhri
	• Sh. Dalbir Singh, Chairman-Audit Committee	



RUCHIRA

35th ANNUAL REPORT

RUCHIRA PAPERS LIMITED

2014-15

Registered Office & Works:
Tirlokpur Road,
Kala-Amb, Distt : Sirmaur,
Himachal Pradesh-173030
www.ruchirapapers.com

BOARD OF DIRECTORS (as on 31.03.2015)

Chairman cum Whole Time Director
Jatinder Singh

Co-Chairman cum Whole Time Director
Subhash Chander Garg

Managing Director
Umesh Chander Garg

CFO & Whole Time Director
Vipin Gupta

Independent Directors
Dalbir Singh
Surinder Gupta
Swatantar Kumar Dewan
Col(Retd) Avtar Singh Bajwa
Smt. Suhasini Yadav

Company Secretary
Vishav Sethi

Registered Office & Works
Trilokpur Road, Kala Amb,
Distt. Sirmour
Himachal Pradesh-173030

Administrative Office
21-22, New Professors Colony,
Yamuna Nagar-135001
Haryana

Auditors
Subhash Sajal & Associates
Chartered Accountants
1766, New Christian Colony,
Near Civil Hospital, Jagadhri,
Haryana-135003

SENIOR EXECUTIVES
Parveen Garg-Senior Vice-President (CSR)
Deepan Garg VP (Technical)
Jagdeep Singh VP (Operations)
Daljeet Singh VP (Commercial)
Lucky Garg VP (Marketing)
Vaishali Jhaveri VP (Marketing)
Atul Garg VP (Administration)
Radhika Garg VP (Marketing-NR)

Bankers
Punjab National Bank
State Bank of Bikaner & Jaipur
Oriental Bank of Commerce

Registrar & Share Transfer Agent
Link Intime India Pvt. Ltd
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I
near PVR Naraina, New Delhi-110028

Company's Website
www.ruchirapapers.com

Corporate Identification Number
L21012HP1980PLC004336

Contents	Page No.
Notice	2
Directors' Report	14
Report on Corporate Governance	46
Management Discussion and Analysis	58
Independent Auditors' Report	62
Balance Sheet	68
Profit and Loss Account	69
Cash Flow Statement	70
Schedules and Notes	71

THE PAPER USED FOR PRINTING OF THIS ANNUAL REPORT IS MANUFACTURED BY YOUR COMPANY

NOTICE

Notice is hereby given that the 35th ANNUAL GENERAL MEETING of the Members of RUCHIRA PAPERS LIMITED will be held on Friday, September 25, 2015 at 11.30 AM at Hotel Black Mango, Nahan Road, Kala-Amb, District Sirmaur, Himachal Pradesh-173030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015, including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of Board of Directors and Independent Auditors thereon.

2. To declare a dividend on equity shares for the financial year 2014-15.

3. To appoint a Director in place of Mr. Vipin Gupta, Director (DIN:05107366), who retires by rotation and being eligible, offers himself for re-appointment.

4. To ratify the appointment of statutory auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 139,142 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (Including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to recommendations of the Audit Committee and pursuant to the resolution passed by the members at the AGM held on 25th September 2014, the consent of the Members be and is hereby accorded to the ratification of the appointment of M/S Subhash Sajal & Associates, Chartered Accountants (ICAI Reg. No. 018178N) as the Statutory Auditors of the Company to hold the office untill the conclusion of the 38th Annual General Meeting at a remuneration of Rs. 1,80,000/- (Rs. One Lac and Eighty Thousand only) (Previous Year-Rs. 1,80,000/-) Plus Service Tax and other out of pocket expenses as admissible. (Subject to ratification of the appointment and revision in remuneration by the members at every Annual General Meeting)".

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the re-appointment of Sh. Subhash Chander Garg as Whole Time Director of the Company, for the period of 5 (five) years with effect from 01st September 2015 to 31st August 2020, with his period of office liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for the payment of remuneration to Sh. Subhash Chander Garg for the period of 2(Two) years from 01st September 2015 to 31st August 2017 as set out below:

a. Basic Pay:
   Rs. 7,00,000 /- P.M (Rs. Seven Lacs Only) w.e.f 01st September 2015.
   Rs. 8,00,000 /- P.M (Rs. Eight Lacs Only) w.e.f 01st September 2016.
   (Proposed Increase from Rs. 6,00,000/- P.M)
b. HRA @ 20% per month of the Basic Pay.
c. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of Rs.1,00,000/- in a year.
d. Club Fees: Fees for One Club not exceeding Rs. 20,000/- per year.
e. Telephone: Mobile/Telephone facility as per Company's rules.
d. Leave encashment: As per rules of the Company.
e. Conveyance: Company's Car with Driver for Official Use.
f. Reimbursement of actual expenses incurred for the business of the Company as per rules of the Company.
   In addition to the above, he shall be entitled to the following benefits, which shall not be included in the limit as referred in Schedule V of the Act.
g. Provident Fund: Company's Contribution towards Provident Fund shall be as per provisions of the Employee Provident Fund Act.
h. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company.

The above proposed remuneration will continue to be paid as minimum remuneration within the provisions prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors and/ or Nomination & Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Sh. Vishav Sethi, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

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

"RESOLVED THAT in accordance with the provisions of Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the re-appointment of Sh. Jatinder Singh as Whole Time Director of the Company, for the period of 5 (five) years with effect from 01st September 2015 to 31st August 2020, with his period of office liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for the payment of remuneration to Sh. Jatinder Singh for the period of 2(Two) years from 01st September 2015 to 31st August 2017 as set out below:

a. Basic Pay:
   Rs. 7,00,000 /- P.M (Rs. Seven Lacs Only) w.e.f 01st September 2015.
   Rs. 8,00,000 /- P.M (Rs. Eight Lacs Only) w.e.f 01st September 2016.
   (Proposed Increase from Rs. 6,00,000/- P.M)
b. HRA @ 20% per month of the Basic Pay.
c. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of Rs.1,00,000/- in a year.
d. Club Fees: Fees for One Club not exceeding Rs. 20,000/- per year.
e. Telephone: Mobile/Telephone facility as per Company's rules.
d. Leave encashment: As per rules of the Company.
e. Conveyance: Company's Car with Driver for Official Use.
f. Reimbursement of actual expenses incurred for the business of the Company as per rules of the Company.
   In addition to the above, he shall be entitled to the following benefits, which shall not be included in the limit as referred in Schedule V of the Act.
g. Provident Fund: Company's Contribution towards Provident Fund shall be as per provisions of the Employee Provident Fund Act.
h. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company.

The above proposed remuneration will continue to be paid as minimum remuneration within the provisions prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors and/ or Nomination & Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Sh. Vishav Sethi, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

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

"RESOLVED THAT in accordance with the provisions of Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the re-appointment of Sh. Umesh Chander Garg as Managing Director of the Company, for the period of 5 (five) years with effect from 01st September 2015 to 31st August 2020, with his period of office liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for the payment of remuneration to Sh. Umesh Chander Garg for the period of 2(Two) years from 01st September 2015 to 31st August 2017 as set out below:

a. Basic Pay:
   Rs. 7,00,000 /- P.M (Rs. Seven Lacs Only) w.e.f 01st September 2015.
   Rs. 8,00,000 /- P.M (Rs. Eight Lacs Only) w.e.f 01st September 2016.
   (Proposed Increase from Rs. 6,00,000/- P.M)
b. HRA @ 20% per month of the Basic Pay.
c. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of Rs.1,00,000/- in a year.
d. Club Fees: Fees for One Club not exceeding Rs. 20,000/- per year.
e. Telephone: Mobile/Telephone facility as per Company's rules.
d. Leave encashment: As per rules of the Company.
e. Conveyance: Company's Car with Driver for Official Use.
f. Reimbursement of actual expenses incurred for the business of the Company as per rules of the Company.
   In addition to the above, he shall be entitled to the following benefits, which shall not be included in the limit as referred in Schedule V of the Act.
g. Provident Fund: Company's Contribution towards Provident Fund shall be as per provisions of the Employee Provident Fund Act.
h. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company.

The above proposed remuneration will continue to be paid

as minimum remuneration within the provisions prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors and/ or Nomination & Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Sh. Vishav Sethi, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 203 read with Schedule V of the Companies Act, 2013 and/or other applicable provisions, if any, of the Companies Act, 1956, including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, and/or subject to the compliance of listing agreement, the consent of the members be and is hereby accorded to increase the Managerial Remuneration of Mr. VIPIN GUPTA for the period of One Year i.e from 1st June 2015 to 31st May 2016 on the terms and conditions, as set out below:-

a. Basic Pay: Rs. 2,20,000 /- P.M (Rs. Two lacs Twenty Thousand Only)
   (Proposed Increase from Rs. 1,80,000/- P.M to Rs. 2,20,000/- PM)
b. HRA @ 15% per month of the Basic Pay.
c. Telephone: Mobile/Telephone facility as per Company's rules.
d. Leave encashment: As per rules of the Company.
e. Conveyance: Company's Car with Driver for Official Use.
f. Reimbursement of expenses incurred for the business of the Company as per rules of the Company.
g. Provident Fund: Company's Contribution towards Provident Fund shall be as per provisions of the Employee Provident Fund Act.
h. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company.

Where in any financial year, the Company has no profits or its profits are inadequate during the term of office, the aforesaid remuneration shall continue to be paid within the provisions prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Vipin Gupta shall be designated as CFO & Executive Director of the Company and shall be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors and/ or Nomination & Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time subject to the applicable provisions of the Companies Act, 2013."

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

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S Sanjay Kumar Garg & Associates, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016, to be paid the remuneration of Rs. 65,000/-(Rs. Sixty Five Thousand Only) plus Service Tax and out of pocket expenses as recommended by the Audit Committee and approved by the Board be and is hereby ratified.

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

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

"RESOLVED THAT pursuant to the provisions of sections 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, the approval of the Company be and is hereby accorded to the revision in the remuneration of related parties holding office or place of profit w.e.f 01st July 2015 as detailed in explanatory statement.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Sh. Vishav Sethi, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

By order of the Board
For Ruchira Papers Limited
Place: Kala-Amb (HP) **Vishav Sethi**
Date: 12th August 2015 **(Company Secretary)**

Notes:-

1. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS SET OUT IN THE NOTICE IS ANNEXED HERETO.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 19th September 2015 to Friday, the 25th September, 2015 (both days inclusive).

4. Documents referred to in the Notice and Explanatory Statement is open for inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 A.M. to 1.00 P.M. up to date of the Annual General Meeting.

5. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.ruchirapapers.com. The Notice of AGM shall also be available on the website of CDSL www.evotingindia.com.

6. If the dividend, as recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made on or after Thursday, 08th October 2015 as under:

a) To all the beneficial owners in respect of shares held in dematerialized form as per the data made available by the NSDL and CDSL as on the close of business hours on 18th September 2015;

b) To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 18th September 2015.

7. Members desirous of getting any information on Accounts or other items of Agenda are requested to forward his/her queries to the Company at least three working days prior to the date of Annual General Meeting so as to enable the Management to keep information ready.

8. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at Annual General Meeting.

9. Pursuant to Section 72 of the Companies Act, 2013 read with rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form-SH-13, which is also available on the website of the Company.

10. In the case of Joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

11. Members are requested to intimate Registrar and Share Transfer Agents of the Company - Link Intime India Private Limited, New Delhi, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DP's) in respect of equity shares held in dematerialized form.

12. Members/ Proxies attending the Meeting are requested to bring their copy of the Annual Report with them at the meeting as the same will not be distributed at the meeting. The enclosed attendance slip duly filled may kindly be delivered at the entrance of the meeting hall.

13. Information pursuant to Clause 49 of the listing agreement and SS-2 regarding appointment and re-appointment of directors is annexed herewith.

14. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those members whose e-mail addresses are with the Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

15. To Support the 'Green initiative', the Members who have not registered their e-mail addresses are requested to register the same with the RTI/Depositories.

16. In case the dividend has remained un-claimed for any of the financial year's i.e 2012-13 & 2013-14, the shareholders may approach the Company with their dividend warrants for revalidation/with the letter of undertaking for issue of revalidated/duplicate dividend warrants respectively. A letter to this effect has already been sent to the concerned Shareholders.

17. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company.

18. Remote E-Voting: In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

(I) The voting period begins on 22nd September 2015 (9.00 Am) and ends on 24th September 2015 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 18th September 2015 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 an 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If 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 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.

(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 Ruchira 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) Note for Non–Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

(xix) 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. Or you may contact Sh. Vishav Sethi, Company Secretary at investor@ruchirapapers.com.

Transfer to Investor Education & Protection Fund:

During the year, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

ANNEXURE TO THE NOTICE

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

ITEM NO. 05 to 07:

Sh. Subhash Chander Garg, Whole Time Director, Sh. Jatinder Singh, Whole Time Director and Sh. Umesh Chander Garg, Managing Director were last re-appointed by the shareholders at the AGM held on 16th September 2010 for the term of 5 (Five Years) w.e.f 01st September 2010 and remuneration was approved for the period of 3 (three) years w.e.f 01st October 2010, with the further variations as to remuneration in the AGM held 11th September 2013. As per the existing terms of their appointment, their tenure shall expire on 31st August 2015.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on 12th August 2015, and subject to the approval of members of the Company, re-appointed Sh. Subhash Chander Garg as Whole Time Director, Sh. Jatinder Singh as Whole Time Director and Sh. Umesh Chander Garg as Managing Director of the Company for the period of 5(Five) years w.e.f 01st September 2015 to 31st August 2020.

The Board of Directors further upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on 12th August 2015, and subject to the approval of members of the Company approved the remuneration for the period of 2(Two) years w.e.f 01st September 2015.

Pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013, the Board recommends the re-appointment of Sh. Subhash Chander Garg as Whole Time Director, Sh. Jatinder Singh as Whole Time Director and Sh. Umesh Chander Garg as Managing Director of the Company for the period of 5(Five) years w.e.f 01st September 2015 to 31st August 2020 and remuneration for the period of 2(Two) years w.e.f 01st September 2015.

Save and except Sh. Subhash Chander Garg and Sh. Umesh Chander Garg, being brothers, none of the other Directors is deemed to be interested or concerned in resolution at Item No 5 and at Item No 7.

Save and except Sh. Jatinder Singh, none of the other Directors is deemed to be interested or concerned in the resolution at Item No 6.

The Board recommends the resolution for approval of the members by way of Special Resolution.

ITEM No. 8:

Sh. Vipin Gupta had been appointed as Whole Time Director of the Company at the 32nd Annual General Meeting of the Company held on 25th September 2012, for a period of five years w.e.f 01st November 2011. He is presently designated as CFO & Whole Time Director. However the Remuneration payable to Sh. Vipin Gupta is decided annually.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at their meeting held on 28th May 2015 has approved the Remuneration of Sh. Vipin Gupta for further period of one year as detailed in the resolution, subject to the approval of the shareholders in the Annual General Meeting.

Further Sh. Vipin Gupta shall be designated as CFO & Executive Director of the Company.

No director, except Sh. Vipin Gupta, to whom the resolution relates, is interested or concerned in the resolution No. 8.

The Board recommends the resolution for approval of the members by way of Special Resolution.

ITEM NO.9:

The Board on the recommendation of the Audit Committee has approved the re-appointment and remuneration of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending 31st March 2016.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly the consent of the members is sought for passing an Ordinary Resolution as set out at Item no.9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2016.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution.

ITEM NO. 10:

The provisions of section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders also required.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 12th August 2015 had consented for Increase of remuneration payable to Senior Vice President and Vice Presidents (related parties holding office or place of profit) w.e.f 01st July 2015, subject to approval of the Shareholders by way of an Ordinary Resolution.

The details of the increased remuneration are given below. As per section 188(1)(f) of the Companies Act, 2013, your Directors recommends the resolutions for your approval. Sh. Umesh Chander Garg, Managing Director, Sh. Jatinder Singh, Whole Time Director and Sh. Subhash Chander Garg, Whole Time Director, being relative are deemed to be interested or concerned in the respective offices.

Related Party Transaction-(Remuneration to related parties holding office or place of profit)				
			Transaction defined U/S 188(1) (f) of the Companies Act, 2013 i.e Related Party holding office or place of profit.	
Name of Related Parties:	**Name of the director or KMP who is related.**	**Nature of Relationship.**	**Designation**	**Monthly Remuneration payable individually w.e.f 01st July 2015.**
Mrs. Parveen Garg	Mr. Subhash Chander Garg	Wife of Mr. Subhash Chander Garg	Senior VP-CSR	• Basic Salary: Rs 2,75,000/- (Rs. Two Lacs and Seventy Five Thousand Only) P.M. (Proposed Increase from Rs. 2,25,000/- P.M to 2,7 5,000/- PM) • HRA @ 15% per month of the Basic Salary. • Telephone: Mobile/Telephone facility as per the Company's rules. • Leave encashment as per rules of the Company. • Provident Fund: Company's contribution towards Provident Fund as per Provisions of Employees Provident Fund Act. • Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company. • Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him/her from time to time, in connection with the Company's business.
Mr. Deepan Garg	Mr. Umesh Chander Garg	Son of Mr. Umesh Chander Garg	VP-Technical	
Mr. Lucky Garg	Mr. Umes h Chander Garg	Son of Mr. Umesh Chander Garg	VP-Marketing	
Mr. Atul Garg	Mr. Umesh Chander Garg	Son of Mr. Umesh Chander Garg	VP-Administration	
Mr. Jagdeep Singh	Mr. Jatinder Singh	Son of Mr. Jatinder Singh	VP-Operations	
Mr. Daljeet Singh	Mr. Jatinde r Singh	Son of Mr. Jatinder Singh	VP-Commercial	
Mrs. Vaishali Jhaveri	Mr. Subhash Chander Garg	Daughter of Mr. Subhash Chander Garg	VP-Marketing	
Ms. Radhika Garg	Mr. Subhash Chander Garg	Daughter of Mr. Subhash Chander Garg	VP-Marketing(NR)	

Regd. Office :
Trilokpur Road,
Kala Amb.
Distt: Sirmour (HP)

By order of the Board
For Ruchira Papers Limited

Place: Kala–Amb
Date : 12th August 2015

Vishav Sethi
Company Secretary

INFORMATION PURSUANT TO SS-2 AND CLAUSE 49 OF THE LISTING AGREEMENT REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTORS AT THE FORTHCOMING ANNUAL GENERAL MEETING.

Name of Director	**Sh. Subhash Chander Garg**
Date of Birth	02.06.1942
Date of Proposed Re-Appointment	01.09.2015
Qualifications	Law Graduate
Expertise in Specific functional area	Sh. Subhash Chander Garg aged 73 years is Whole Time Director of the Company. He is looking after the Marketing, Sales, Taxation and Company Law Matters. He has bee n associated with the Company since its inception as Promoter Director.
Directorship of other companies (excluding foreign companies)	Nil
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited: Member: Stakeholders Relationship Committee & Corporate Social Responsibility Committee.
Shareholding as on 31.03.2015	800384 Equity Shares.
Last Remuneration Drawn	Rs. 6.00 Lac p.m. Plus 20% (HRA) plus other benefits as approved by the Central Govt.
Relationship with other Directors/KMP etc	Related to Sh. Umesh Chander Garg .
Number of Meeting of Board attended during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report.

Name of Director	**Sh. Jatinder Singh**
Date of Birth	19.10.1954
Proposed date of Re-Appointment	01.09.2015
Qualifications	Engineering Graduate.
Expertise in Specific functional area	Sh. Jatinder Singh aged 61 years is Whole Time Director of the Company. He is looking after the Finance Administration and HR Functions. He has been associated with the Company since its inception as Promoter Director.
Directorship of other companies (excluding foreign companies)	Jasmer Foods Private Limited Sirmaur Hotels Private Limited
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited. Member: Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee & Risk Management Committee.
Shareholding as on 31.03.2015	2306633 Equity Shares
Last Remuneration Drawn	Rs. 6.00 Lac p.m. Plus 20% (HRA) plus other benefits as approved by the Central Govt.
Relationship with other Directors/KMP etc	Nil
Number of Meeting of Board atte nded during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report.

Name of Director	Sh. Umesh Chander Garg
Date of Birth	08.04.1949
Date of Proposed Re-Appointment	01.09.2015
Qualifications	Pre University-Technical
Expertise in Specific functional area	Sh. Umesh Chander Garg aged 66 years is Managing Director of the Company. He is looking after the Production, maintenance, plant erection and expansion programs. He has been associated with the Company since its inception as Promoter Director.
Directorship of other companies (excluding foreign companies)	Nil
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited: Member: Risk Management Committee & Corporate Social Responsibility Committee.
Shareholding as on 31.03.2015	1220316 Equity Shares.
Last Remuneration Drawn	Rs. 6.00 Lac p.m. Plus 20% (HRA) plus other benefits as approved by the Central Govt.
Relationship with other Directors/KMP etc	Related to Sh. Subhash Chander Garg.
Number of Meeting of Board attended during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report.

Particulars	Sh. Vipin Gupta
Date of Birth	25.05.1969
Date of Appointment	01.11.2011
Qualifications	Post Graduate in Commerce
Expertise in Specific functional area	Sh. Vipin Gupta aged 46 years, presently designated as CFO & Whole Time Director and is looking after Finance & Accounts of the Company.
Directorship of other companies (excluding foreign companies)	Nil
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited: Member: Corporate Social Responsibility Committee, Risk Management Committee.
Shareholding as on 31.03.2015	13142 Shares
Last Remuneration Drawn	Rs. 1.80 Lac P.M Plus 15 % (HRA) plus other benefits as approved by the members' wide special resolution dated 25.09.2014.
Relationship with other Directors/KMP etc	Nil
Number of Meeting of Board attended during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report.

STATEMENT PURSUANT TO PROVISO TO SCHEDULE V (PART II SECTION II (A) (CLAUSE IV)) OF THE COMPANIES ACT, 2013

I.	**GENERAL INFORMATION**				
	(1) Nature of Industry	Paper Industry: The Company is engaged in manufacturing of Kraft Paper which is used as a Raw Material in Packaging Industry and Writing & Printing Paper which is used for manufacturing of Note Books, Publications etc.			
	(2) Date of commencement of commercial production	The Company is engaged in production of Kraft Paper since 1983 and started production for Writing and Printing Paper on 30.03.2008.			
	(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.			
	(4) Financial performance based on given indicators.	The Financial Results for the last three years are as follows:			
		Particulars	**2014-15 (Rs. In lacs)**	**2013-14 (Rs. In lacs)**	**2012-13 (Rs. In lacs)**
		Sales	34656.06	32012.85	29741.29
		PBT	2044.37	2541.50	2470.19
		PAT	1283.24	1528.09	1644.58
	(5) Foreign investments or collaborators, if any.	Nil			
II.	INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED:	Shri Subhash Chander Garg, Whole Time Director.	Shri Jatinder Singh, Whole Time Director	Shri Umesh Chander Garg, Managing Director	Shri Vipin Gupta, CFO & Whole Time Director.
	(1) Background Details	Shri Subhash Chander Garg aged 73 years is Whole Time Director of the Company. He is looking after the Marketing, Sales, Taxation and Company Law Matters. He has been associated with the Company since its inception as Promoter Director.	Shri Jatinder Singh aged 61 years is Whole-Time Director of the Company. He is an Engineering graduate and is looking after Finance, Administration and HR Functions. He is associated with the Company since its inception as Promoter Director.	Shri Umesh Chander Garg aged 66 years is Managing Director of the Company. He is looking after the production, maintenance, Plant erection and expansion programmes. He is associated with the Company since its inception as Promoter Director.	Shri Vipin Gupta, aged 46 Years is working as professional Whole Time Director With the Company. He is heading the Finance and Accounts of the Company. He is associated with the Company for the past 25 Years.
	(2) Past Remuneration	Rs. 6.00 Lac p.m. Plus 20% (HRA) plus other benefits as approved by the Central Govt.	Rs. 6.00 Lac p.m. Plus 20% (HRA) plus other benefits as approved by the Central Govt.	Rs. 6.00 Lac p.m. Plus 20% (HRA) plus other benefits as approved by the Central Govt.	Rs. 1.80 Lac P.M Plus 15% (HRA) plus other benefits as approved by the members wide special resolution dated 25.09.2014.
	(3) Recognition or awards.	He is closely associated with the ROTARY CLUB and has also served as District Governor, D.I. - 3080.	----------	He is a President of Kala-Amb Chamber of Commerce and Industries, Kala-Amb.	---------
	(4) Job Profile and his suitability.	As per (1) above	As per (1) above	As per (1) above	As per (1) above
	(5) Remuneration proposed.	Rs. 7,00,000 p.m. + 20 % (HRA) + other benefits as disclosed in the resolution.	Rs. 7,00,000 p.m. + 20 % (HRA) + other benefits as disclosed in the resolution.	Rs. 7,00,000 p.m. + 20 % (HRA) + other benefits as disclosed in the resolution.	Rs. 2,20,000 p.m. +15 % (HRA) + other benefits as disclosed in the resolution.
	(6).Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his	Between Eight Lacs to Ten Lacs per mensem.	Between Eight Lacs to Ten Lacs per mensem.	Between Eight Lacs to Ten Lacs per mensem.	Between Three to Five Lacs Per mensem.

III	**OTHER INFORMATION:**		
	(1) Reasons of inadequate profits	During the Financial Year ended 31st March 2015, the Company did not have adequate profits for payment of managerial remuneration under section 197 and Schedule V of the Companies Act, 2013 The increased cost of Material consumed resulted in inadequacy of profits during the F.Y . 2014-15.	
	(2) Steps taken or proposed to be taken for improvement	The Company has been consistently operating at more than 100% of its stated capacities. The Company continued its growth journey through expansions and setting up of Writing & Printing Paper unit in 2008. During the Year 2014-15, the Company has achieved turnover of Rs. 346.56 Crore, which is showing upward trend and positive sign of growth of the Company. Further the Company has taken several initiatives like improvement of efficiency parameters, and building a formidable branding position, which is likely to hold the Company in good stead for coming years.	
	(3) Expected increase in productivity and profits in measurable terms	The Company has achieved higher capacity utilization of 102.31% in Kraft Paper Unit and 131.47% in Writing Printing Paper unit during the FY 2014-15 Due to increase in sales & decrease in Finance Cost during the year, the profits of the Company moved to higher side.	
IV.	**DISCLOSURES:**		
	(1) Remuneration Package	(i) Sh. Subhash Chander Garg, Whole Time Director, Sh. Umesh Chander Garg, Managing Director and Sh. Jatinder Singh, Whole Time Director, each of them w ould be entitled to the following remuneration: a. Basic Pay: Rs. 7,00,000 /- P.M (Rs. Seven Lacs Only) w.e.f 01st September 2015. Rs. 8,00,000 /- P.M (Rs. Eight Lacs Only) w.e.f 01st September 2016. (Proposed Increase from Rs. 6,00,000/- P.M) b. HRA @ 20% per month of the Basic Pay. c. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of Rs.1,00,000/- in a year. d. Club Fees: Fees for One Club not exceeding Rs. 20,000/- per year. e. Telephone: Mobile/Telephone facility as per Company's rules. d. Leave encashment: As per rules of the Company. e. Conveyance: Company's Car with Driver for Official Use. f. Reimbursement of actual expenses incurred for the business of the Company as per rules of the Company. g. Provident Fund: Company's Contribution towards Provident Fund shall be as per provisions of the Employee Provident Fund Act. h. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company.	(ii) Shri Vipin Gupta, CFO & Whole Time Director Would be entitled for the following remuneration: a. Basic Pay: Rs. 2,20,000 /- P.M (Rs. Two lacs Twenty Thousand Only) (Proposed Increase from Rs. 1,80,000/- P.M to Rs. 2,20,000/ - PM) b. HRA @ 15% per month of the Basic Pay. c. Telephone: Mobile/Telephone facility as per Company's rules. d. Leave encashment: As per rules of the Company. e. Conveyance: Company's Car with Driver for Official Use. f. Reimbursement of expenses incurred for the business of the Company as per rules of the Company. g. Provident Fund: Company's Contribution towards Provident Fund shall be as per provisions of the Employee Provident Fund Act. h. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company.
	(2) Details of Fixed Component and performance linked incentives along with the performance criteria.	All components of the remuneration package are fixed. No performance linked incentives to be given.	All components of the remuneration package are fixed. No performance linked incentives to be given.
	(3) Service Contracts, Notice Period, Severance fees etc.	For 5 years. Notice period-30 days	For 5 years. Notice period-30 days
	(4) Stock Option Details if any.	N.A	N.A

DIRECTORS' REPORT

Dear Members,

We are delighted to present report on our business and operations for the year ended **31st March, 2015.**

FINANCIAL RESULTS:

The Company's financial performance for the year ended **31st March 2015** is summarized below:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Net Sales	34656.06	32012.85
Other Revenue Receipts	136.05	179.80
Earning (Before Interest, Depreciation & Taxes)	**4047.49**	**5063.52**
Less : Depreciation	957.91	1168.10
Finance Cost	1045.21	1353.92
Profit before Tax(PBT)	**2044.37**	**2541.50**
Less: Provision for Tax	761.13	1013.41
Net Profit after Tax	**1283.24**	**1528.09**
Add: Balance brought forward from previous year	5306.71	4131.61
Balance Available in P&L Account	6589.95	5659.70
Less: Appropriations		
Interim Dividend on Equity shares (Including Dividend Tax)	Nil	Nil
Proposed Dividend on Equity shares (Including Dividend Tax)	349.76	314.79
Transfer to General Reserves	64.16	38.20
Balance Carried to P&L account	**6176.02**	**5306.71**

RESULTS OF OPERATIONS:
For the financial year ended 31st March 2015, Company has registered a growth of 8.22% in turnover and the turnover remained at Rs. 34656.06 Lacs against turnover of Rs. 32012.85 Lacs for F.Y 2013-14. The Profit before Tax (PBT) of the Company has fallen from Rs. 2541.50 Lacs in previous period to Rs. 2044.37 Lacs in the year under review.

DIVIDEND:
Based on the Company's performance, the directors are pleased to recommend for approval of the members, a dividend of Rs. 1.30/- per equity share for the financial year ended 31st March 2015,(Previous year- Rs. 1.20/- per share) amounting to Rs. 2,91,48,346.00 (exclusive of Dividend Tax of Rs. 58,27,959.00). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on Saturday, 19th September 2015; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) limited, as beneficial owners as on that date.

TRANSFER TO RESERVES:
The Company proposes to transfer Rs. 64,16,186/- to the General Reserves out of the amount available for appropriation.

EXPANSION:
The Company has taken steps to consolidate the production for achieving the economies of scale. However, the Company has not taken up any major expansion during the year under review.

CREDIT RATING:
During the year, Credit Rating of the Company has upgraded from CARE BB+ to CARE BBB-. Improvement in Credit Rating reflects the Company's financial discipline and prudence.

CHANGES IN THE NATURE OF BUSINESS, IF ANY:
There was no change in the nature of business of the Company during the financial year ended 31st March 2015.

LISTING OF SHARES:
The shares of the Company are listed at "Bombay Stock Exchange Limited (BSE)" and "National Stock Exchange of India (NSE)"

DIRECTORS:
Mr. Vipin Gupta, Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

The term of office of Sh. Subhash Chander Garg, Sh. Umesh Chander Garg and Sh. Jatinder Singh shall expire on 31st August 2015. The Board of Directors on the recommendation of the Nomination and Remuneration committee, at their meeting held on 12th August 2015 has recommended their re-appointment for the further period of 5 years w.e.f 01st September 2015.

As per provisions of section 149(1) of the Companies Act, 2013 and amended clause 49 of the Listing Agreement, the Company should have at least one woman director. Hence Smt. Suhasini Yadav was appointed as Independent Director of the Company (not liable to retire by rotation) in the last AGM held on 25th September 2014 for the term of 5 consecutive years but shall be eligible for re-appointment on passing of the special resolution by the Company.

The Companies Act, 2013, inter alia, provides for appointment of independent directors. section 149(10) of the said Act, effective from 1st April, 2014, provide that independent directors shall hold office for a term of up to five consecutive years on the Board of a Company and shall be

eligible for re-appointment on passing a special resolution by the shareholders of the Company. Section 149(11) of the said Act provides that no independent director shall be eligible for more than two consecutive terms of five years. Our independent directors were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Board has been advised that independent directors so appointed would continue to serve their existing term as per the resolution pursuant to which they were appointed. In view of this, independent directors, namely, Mr. Dalbir Singh, Mr. Surinder Gupta, Col. Retd Avtar Singh Bajwa and Mr. Swatantar Kumar Dewan was appointed by the shareholders for a term of up to five consecutive years in the last AGM held on 25th September 2014 but shall be eligible for re-appointment on passing of the special resolution by the Company in compliance with the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the listing agreement.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

FIXED DEPOSITS:
The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of Balance Sheet.

SUBSIDIARIES:
The Company has no Subsidiary as on 31st March 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
Management Discussion and Analysis Report for the year 2014-15 as stipulated under Clause 49 of listing Agreement with Stock Exchanges, is presented in a separate section forming part of Annual Report.

CORPORATE GOVERNANCE:
Your Company continues to be committed to good Corporate Governance aligned with good practices. Your Company is in compliance with the standards set out by Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance as stipulated in Clause 49 is set out in this Annual Report and forms part of this report.

HUMAN RESOURCE MANAGEMENT:
Our Employees are most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. We have setup a scalable recruitment and human resources management process, which enables us to attract and retain employees. Cordial employee relations were maintained throughout the year in Company. The directors express their appreciation for the contribution made by employees to operations of the Company during the year.

CORPORATE SOCIAL RESPONSIBILITY:
Your Company has constituted an independent Corporate Social Responsibility Committee pursuant to section 135 of the Companies Act, 2013.

COMPANY'S PHILOSOPHY:
The Company's CSR philosophy is based on the belief that a successful business can develop only by creating a prosperous society around. Reaching out deprived communities is part of the Company's vision and its CSR initiatives aim at supplementing government endeavors to help the citizens in the vicinity to achieve better living standards and good quality of life. The Company has been engaging with civil society, public at large through dissemination of its CSR initiatives.
The Company would also undertake other need based initiatives in compliance with Schedule VII of the Act.

CORPORATE SOCIAL RESPONSIBILITY POLICY:
The Company has adopted a Corporate Social Responsibility Policy as required under section 135 of the Companies Act, 2013 for the activities covered under Schedule VII of the Act. The CSR Policy may be accessed on the Company's website at the link: http://ruchirapapers.com/Website_Pages/info.html.

The Annual Report on CSR activities is annexed herewith marked as Annexure I.

RISK MANAGEMENT:
During the year, your Directors have constituted a Risk management Committee pursuant to Section 134(3)(n) of the Companies Act, 2013 & Clause 49 of the listing agreement. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Annual Report.

The Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) overseeing that all the risks that the organization faces and there is an adequate risk management infrastructure in place capable of addressing those risks.

INTERNAL FINANCIAL CONTROLS:
The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

EMPLOYEE STOCK OPTION SCHEME:
At present, the Company is not having any Employee Stock Option Scheme.

INSURANCE:
The assets of Company are adequately insured against loss of fire, riot, earthquake, flood etc. and other risks which are considered necessary by the Management.

AUDITORS:
M/S Subhash Sajal & Associates, (ICAI Reg. No. 018178N), Chartered Accountants, were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 25th September 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

AUDITORS' REPORT:
The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditors in their Report.

COST-AUDIT:
The Company has re-appointed M/s Sanjay Kumar Garg & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2015-16. The appointment of the Cost Auditor has been intimated to the Central Govt.

The Cost Audit Report for the Financial Year 2013-14 was filed by the Cost Auditors with the Ministry of Corporate Affairs, Govt. of India. Whereas Cost Audit Report for the Financial Year 2014-15 will be submitted by Cost-Auditors with Ministry of Corporate Affairs in due course.

SECRETARIAL AUDITOR:
The Board has appointed Mr. R.K. Bhalla, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INVESTOR EDUCATION AND PROTECTION FUND:
During the year, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded details of unpaid and unclaimed amounts lying as on 25.09.2014 (date of last Annual General Meeting) on website of the Company, as also with Ministry of Corporate Affairs.

DISCLOSURES:

CSR Committee
The CSR Committee comprises Sh. Surinder Gupta (Chairman), Sh. Umesh Chander Garg, Sh. Subhash Chander Garg, Sh. Jatinder Singh and Sh. Vipin Gupta as members.

Audit Committee
The Audit Committee comprises directors namely Sh. Dalbir Singh (Chairman), Sh. Surinder Gupta, Sh. Avtar Singh Bajwa and Sh. Jatinder Singh as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee
The Nomination and Remuneration Committee comprises directors namely Sh. Dalbir Singh (Chairman), Sh. Surinder Gupta and Sh. Avtar Singh Bajwa as other members.

The Company's Policy relating to appointment of Directors, payment of Managerial Remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as Annexure III and forms part of this Report.

Whistle Blower Policy/Vigil Mechanism
The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to the Vigilance and Ethics Officer, which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on Company's website at the link http://www.ruchirapapers.com/Website_Pages/info.html

Meetings of the Board
Four meetings of the Board of Directors were held during the year. For the further details, please refer report on Corporate Governance of this Annual Report.

Further a separate meeting of the Independent Directors of the Company was also held on 13th March 2015, whereat the prescribed items enumerated under Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement were discussed.

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo
A statement giving details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act, are provided in Annexure IV to this Report.

Extract of Annual Return
Extract of Annual Return of the Company is annexed herewith as annexure V to this Report.

CONTRACTS AND Agreement WITH RELATED PARTIES:
The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 in Annexure VI and were at arm's length price.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the Link: http://ruchirapapers.com/Website_Pages/info.html

PARTICULAR OF EMPLOYEES:

Number of Employees as on March 31, 2015 was 953.

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, in respect of the employees of the Company, will be provided upon request. Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

GENERAL:
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Details relating particulars of Loans given, Investment made, Guarantee given and Securities provided.
b) Details relating to deposits covered under Chapter V of the Act.
c) Issue of equity shares with differential rights as to dividend, voting or otherwise.
d) No significant or material orders were passed by the Regulators or Courts of Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:
The Statement of the Directors' Responsibility on Annual Accounts of the Company referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 shall state that-

a. that in preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. that directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent , so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profits and loss of the Company for that period;
c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the directors had prepared Annual Accounts on a going concern basis; and
e. the directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:
Your Directors wish to express their grateful appreciation for the cooperation and continued support received from Bankers, Financial Institutions, Government agencies, Shareholders, Vendors, Customers and Society at large. Your directors also take on record, their appreciation for contribution and hard work of Executives, Employees and Workers.

FOR AND ON BEHALF OF THE BOARD

PLACE: KALA-AMB **SUBHASH CHANDER GARG**
DATE: 12.08.2015 **(CHAIRMAN)**

ANNEXURE-I TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2014-15:

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Brief outline of CSR Policy is stated herein below:

CSR Policy
(Approved by Board of Directors on 28.05.2014)

As a responsible business, Ruchira Papers Limited takes pride in being socially inclined and focuses on sustained and effective Corporate Social Responsibility Projects. Today we define Corporate Social Responsibility as the way a Company balances it's economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. Our employees are also encouraged to volunteer their time and skills and enjoy the experience of giving back to the communities in which they work.

The Company has identified the projects in a participatory manner, in consultation with the interested communities and in consonance with Schedule VII of the Companies Act, 2013. Arising from this, the focus areas we have emerged are the Infrastructure Development, Providing quality education, Health care, Sustainable livelihood and Environment Sustainability. All of our projects of CSR to be carried by the Ruchira Papers Limited or through the Trust/Society in accordance with the Act and Rules.

Web Link:

http://ruchirapapers.com/Website_Pages/CSR_Policy.pdf

2. Composition of CSR Committee:

Name of the Member	Designation
Sh. Surinder Gupta	Chairman
Sh. Subhash Chander Garg	Member
Sh. Umesh Chander Garg	Member
Sh. Jatinder Singh	Member
Sh. Vipin Gupta	Member

3. Average net profit of the Company for the last three financial years.

The average net profit of three financial years preceding the reporting financial year i.e 2013-14, 2012-13, 2011-12 is Rs. 2261.44 Lacs.

4. Prescribed CSR Expenditure (being Two percent of the amount as in item 3 above)

The Company is required to spend Rs. 45.23 Lacs.

5. Details of CSR spend for the Financial Year:

a) Total amount spent for the financial year: Rs. 21.41 Lacs

b) Amount unspent if any: Rs. 23.82 Lacs

c) Manner in which the amount spent during the financial year is detailed below:

S. No	Projects/Activities	Sector	Locations	Amount outlay (Budget) project or programme wise (Rs. Lacs)	Amount spent on the project or programm e (Rs. Lacs)	Cumulative expenditur e upto reporting period (Rs. Lacs)	Amount Spent: Direct or through implementing agency.
01.	Construction of Road from Kala-Amb to Vill-Rampur Jattan	Rural Developm ent Project	Kala-Amb, Distt-Sirmaur-H.P	22.00	21.41	21.41	Direct

6. **Reasons for failure to spend the required amount:** In respect of the balance amount that needs to be spent under the prescribed CSR Expenditure for the F.Y 2014-15, the Company has decided to install the LED Lights on the above constructed Road, Construction of room at Govt. School at Vill Rampur Jattan, build toilets in schools in Sirmaur District.

   The construction of above road was completed in the month of March 2015 and installation of LED lights is in process as the company is obtaining necessary clearance for installation of above LED lights on village road constructed by the Company. Besides this, the other projects shall be implemented on receipt of necessary approval from local bodies.

7. **Responsibility Statement:**

   'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

ANNEXURE-II TO DIRECTORS' REPORT

Secretarial Audit Report for the Financial Year Ended 31st March 2015.
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ruchira Papers Limited
Tirlokpur Road, Kala Amb
Himachal Pradesh-173030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ruchira Papers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015**, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ruchira Papers Limited** for the financial year ended on **31st March, 2015** according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (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 Borrowings;
(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
(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 APPLICABLE ACTS,
(a) Factories Act, 1948 and Rules made there under
(b) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Rules made there under,
(c) Employees' State Insurance Act, 1948, and rules made thereunder,
(d) Payment of Wages Act, 1936, and rules made thereunder,

We have also examined compliance with the applicable clauses of the following:

(I) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above .

We 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 of the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that during the audit period the Company has Major decisions taken by the members in pursuance to Section 180(1) (c) authorizing Board of Directors to borrow money in excess of the aggregate of the paid-up capital of the Company and its free reserves up to Rs. 350 Crore (Rs. Three Hundred and Fifty Crores only) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For R.K.Bhalla & Associates
Company Secretaries

Place: Yamuna Nagar
Date: 20.05.2015

Rajinder Kumar Bhalla
(Proprietor)
ACS No: 10525
CP No: 7360

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

ANNEXURE A'

To,
The Members,
Ruchira Papers Limited
Tirlokpur Road, Kala Amb
Himachal Pradesh-173030

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R. K. Bhalla & Associates
Company Secretaries

Place: Yamuna Nagar
Date: 20.05.2015

Rajinder Kumar Bhalla
(Proprietor)
ACS No: 10525
CP No: 7360

ANNEXURE-III TO DIRECTORS' REPORT

Nomination and Remuneration Policy of Ruchira Papers Limited
(Approved by Board of Directors in its Meeting held on 28th May 2014)

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 28th May 2013 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with the same three non-executive Independent Directors as Member of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

"Board" means Board of Directors of the Company.

"Company" means **"RUCHIRA PAPERS LIMITED."**

"Employees' Stock Option" means the option given to the directors, officers or employees of a Company or of its holding Company or subsidiary Company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

"Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) means

(I) Chief Executive Officer or the Managing Director or the Manager,
(ii) Company Secretary,
(iii) Whole-time Director,
(iv) Chief Financial Officer and
(v) Such other officer as may be prescribed.

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

"Policy or This Policy" means, "Nomination and Remuneration Policy."

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

"Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors i.e Senior Vice President and Vice Presidents etc.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act,

2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
b) Formulate criteria for evaluation of Independent Directors and the Board.
c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
d) To carry out evaluation of every Director's performance.
e) To recommend to the Board the appointment and removal of Directors and Senior Management.
f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
h) To devise a policy on Board diversity.
I) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
c) Minimum two (2) members shall constitute a quorum for the committee meeting.
d) Membership of the Committee shall be disclosed in the Annual Report.
e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.
b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

General:

1. The remuneration/compensation/commission(if any) etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date mentioned in the resolution as approved by the Shareholders in respect of Managerial Person.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive/Independent Director:

1. Remuneration/Commission:

The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Place: Kala-Amb
Date: 28.05.2014 **(Chairman)**

ANNEXURE-IV TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY

I) Energy conservation is continued to be an important thrust area for the Company and is continuously monitored. The steps taken or impact on conservation of energy were:

1. The Boiler Continuous Blow Down Water Heat Exchanger has been installed to recover the heat from Continuous Blow Down water and the Boiler Feed Water is heated 10 ~ 11 Degree. Of 800 M3
2. At Pulp Mill, Vat Cover Shower-1 motor has been replaced from 37 KW to 18.5KW.
3. Pulp Mill, Dephiter Pin Feeder 2 Numbers was removed, By this means 15 KW load was reduced.
4. Pulp Mill, Wet washing refiler Pump was removed, by this means 18.5 Kw load was reduced.
5. At Recovery, Body No.-6 motor has been replaced from 55KW to 45 KW.
6. The O2 Analyzer has been installed on Boiler to saver the Fuel and Power.
7. The VFD's installed on the Machine Chest Pump in order to save the energy.
8. The Compressed Air at Couch Press Roll has been replaced with Air Blower resulting in saving of Electricity.

ii) The steps taken by the Company for utilizing alternate source of energy:
The Company is generating steam from Chemical Recovery Boiler, wherein Black Liquor Dry Solids is fired to generate the steam and the same is confirmed as Renewable Biomass Source by Ministry of New & Renewable Energy, Govt. of India.

Total Energy Consumption per unit of production of paper for the year 2014-15 is given in table below.

POWER AND FUEL CONSUMPTION:

		2014-15	2013-14
1.	Electricity		
	a) Purchased		
	Units (KWAH)	26082930	23787496
	Total Amount (Rs.)	154086287	146631029
	Rate per Unit (Rs.)	5.91	6.16
	b) Own Generation		
	i) Through Diesel generator	Nil	Nil
	Total Units generated	Nil	Nil
	Units per litre of diesel	Nil	Nil
	Cost per unit generated (Rs.)	Nil	Nil
	ii) Through Steam Turbine		
	Units	52120043	50429479
	Units per Ltr. Of fuel oil/ gas	Nil	Nil
	Cost / units	Nil	Nil
2.	Coal (specify quality and where used)		
	Quantity (ton)	45526.944	49011.375
	Total Cost(Rs Lakhs)	3748.72	3843.70
	Average Rate (PMT)	8234.07	7842.75
3.	Used in Boiler		
	Furnace Oil :-		
	Quantity (K.ltrs)	191.962	164.850
	Total amount(Rs. Lacs)	84.03	76.56
	Average Rate(PMT)	43775.52	46443.52

4.	Others / internal Generation :		
	a) Rice Husk (M.T.)	13816.996	13617.528
	Cost (Rs. Lakhs)	645.36	595.286
	b) Baggasse (M.T.)	Nil	Nil
	c) Saw Dust (M.T.)	Nil	Nil
	Cost for (b) + (c) (Rs. Lakhs)	Nil	Nil
	d) Mustard Husk (MT)	Nil	Nil
	Cost (in Lakhs)	Nil	Nil
	e) Boiler Fuel	34076.204	33903.524
	Cost (in Lakhs)	711.45	700.45
	f) Lime Stone	518.540	219.970
	Cost (In Lakhs)	4.54	1.74
	Total Fuel Cost (in Lakhs)(2+3+4)	5194.10	5217.73

CONSUMPTION PER UNIT OF PRODUCTION

	a. Liner Kraft Paper	**2014-15**	**2013-14**
	Production (M.T.)	54021	47722
	Electricity (in Units) per Ton of production	449.19	460.26
	Furnace oil	Nil	Nil
	Coal (specify)	Nil	Nil
	Others (specify)	Nil	Nil
	a. b) Writing & Printing Paper		
	Production (M.T.)	43387	41425
	Electricity (in Units) per Ton of production	1243.16	1261.37
	Furnace oil	Nil	Nil
	Coal (specify)	Nil	Nil
	Others (specify)	Nil	Nil

B) TECHNOLOGY ABSORPTION

	Research and Development (R&D)	
1.	Specific areas in which R&D carried out by the Company.	None
2.	Benefits derived as a result of the above R&D.	None
3.	Future plan of action.	None
4.	Expenditure on R&D	
	a) Capital	Nil
	b) Recurring	Nil
	c) Total	Nil
	d) Total R&D expenditure as a percentage of total turnover.	Nil
	Technology absorption ,adaptation and innovation	
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation.	Nil
2.	Benefits derived as a result of the above efforts, e.g. product improvement , cost reduction, product development, import substitution, etc.	Nil
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) , following information may be furnished:	Nil
	(a) Technology imported.	Nil
	(b) Year of import.	Nil
	(c) Has technology been fully absorbed?	Nil
	(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.

Total Foreign Exchange used and earned:

Particulars	2014-15	2013-14
Foreign Exchange earned	28.06	50.63
Foreign Exchange Used	333.80	215.75

ANNEXURE-V TO DIRECTORS' REPORT

FORM MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

i	CIN	L21012HP1980PLC004336
ii	Registration Date	08.12.1980
iii	Name of the Company	RUCHIRA PAPERS LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	TIRLOKPUR ROAD, KALA AMB, HP-173030 PH: +91-8053800897 E-MAIL-CS@RUCHIRAPAPERS.COM
vi	Whether listed Company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Paper & Paper Products	170	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A	N.A	N.A	N.A	N.A

IV. SHAREHOLDING PATTERN: (Equity Share Capital Breakup as % to total Equity)

(i) Category Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	12753548	0	12753548	56.88	13343461	0	13343461	59.51	2.63
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	440956	0	440956	1.97	0	0	0	0.00	-1.97
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
							0	0.00	0.00
SUB TOTAL:(A)(1)	**13194504**	**0**	**13194504**	**58.85**	**13343461**	**0**	**13343461**	**59.51**	**0.66**
(2) Foreign									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other…	0	0	0	0.00	0	0	0	0.00	0.00
					0	0	0	0.00	0.00
SUB TOTAL (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**13194504**	**0**	**13194504**	**58.85**	**13343461**	**0**	**13343461**	**59.51**	**0.66**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	2224731	0	2224731	9.92	755327	0	755327	3.37	-6.55
C) Cenntral govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00

f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
							0	0.00	0.00
SUB TOTAL (B)(1):	**2224731**	**0**	**2224731**	**9.92**	**755327**	**0**	**755327**	**3.37**	**-6.55**
(2) Non Institutions									
a) Bodies corporate									
i) Indian	874787	0	874787	3.90	787861	0	787861	3.51	-0.39
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	3112784	512	3113296	13.89	3939022	162	3939184	17.57	3.68
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2888390	150	2888540	12.88	2974313	0	2974313	13.27	0.38
c) Others (specify)									
Clearing Member	60024	0	60024	0.27	225385	0	225385	1.01	0.74
Directors/Relatives	13287	0	13287	0.06	14742	0	14742	0.07	0.01
Independent Directors	400	0	400	0.00	500	0	500	0.00	0.00
Non Resident Indians	51505	0	51505	0.23	380301	0	380301	1.70	1.47
Trusts	730	0	730	0.00	730	0	730	0.00	0.00
SUB TOTAL (B)(2):	**7001907**	**662**	**7002569**	**31.23**	**8322854**	**162**	**8323016**	**37.12**	**5.89**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**9226638**	**662**	**9227300**	**41.15**	**9078181**	**162**	**9078343**	**40.49**	**-0.66**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**22421142**	**662**	**22421804**	**100.00**	**22421642**	**162**	**22421804**	**100.00**	**0.00**

(ii) Share Holding of Promoters/Promoters Group

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	JATINDER SINGH	2239083	9.99	0	2306633	10.29	0	0.30
2	UMESH CHANDER GARG	1170316	5.22	0	1220316	5.44	0	0.22
3	CHARANJEET KAUR	1134534	5.06	0	1134534	5.06	0	0.00
4	SUBHASH CHANDER GARG	798384	3.56	0	800384	3.57	0	0.01
5	SHASHI GARG	815745	3.64	0	815745	3.64	0	0.00
6	PRAVEEN GARG	543289	2.42	0	580246	2.59	0	0.16
7	RUCHIRA PACKAGING PRODUCTS P LTD	405856	1.81	0	0	0.00	0	-1.81
8	SIRMOUR HOTELS P LTD	35100	0.16	0	0	0.00	0	-0.16
9	RADHIKA GARG	611365	2.73	0	613365	2.74	0	0.01
10	VAISHALI JHAVERI	602500	2.69	0	604500	2.70	0	0.01
11	DEEPAN GARG	489672	2.18	0	642507	2.87	0	0.68
12	RUCHIKA G KUMAR	602504	2.69	0	604504	2.70	0	0.01
13	SHALOO GUPTA	602501	2.69	0	604501	2.70	0	0.01
14	ATUL GARG	349911	1.56	0	485197	2.16	0	0.60
15	DALJEET SINGH MANDHAN	253138	1.13	0	253138	1.13	0	0.00
16	JAGDEEP SINGH	230013	1.03	0	230013	1.03	0	0.00
17	LUCKY GARG	268568	1.20	0	403853	1.80	0	0.60
18	SHELLY GARG	30000	0.13	0	30000	0.13	0	0.00
19	UMESH CHANDER GARG(HUF)	836050	3.73	0	836050	3.73	0	0.00
21	SUBHASH CHANDER GARG(HUF)	636625	2.84	0	638625	2.85	0	0.01
22	JATINDER SINGH(HUF)	522850	2.33	0	522850	2.33	0	0.00
23	ANKITA GARG	16500	0.07	0	16500	0.07	0	0.00
	Total	**13194504**	**58.85**	**0**	**13343461**	**59.51**	**0**	**0.66**

(iii) Change In Promoters' Shareholding (Specify If There Is No Change)

Sl. No	Name	Shareholding		Date	Increase/Decrease in share-holding	Reason	Cumulative shareholding during the year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.14)/ End of the year (31.03.15)	% of total share of the Company				No. of Shares	% of total shares of the Company
1	Jatinder Singh	2239083	9.99	01/04/2014				
				03/09/2014	50000	Transfer	2289083	10.21
				03/09/2014	17550	Inter Se Transfer	2306633	10.29
		2306633	10.29	31/03/2015				
2	Umesh Chander Garg	1170316	5.22	01/04/2014				
				03/09/2014	50000	Transfer	1220316	5.44
		1220316	5.44	31/03/2015				
3	Subhash Chander Garg	798384	3.56	01/04/2014				
				02/12/2014	2000	Transfer	800384	3.57
		800384	3.57	31/03/2015				
4	Charanjeet Kaur	1134534	5.06	01/04/2014				
					No movement during the year.			
		1134534	5.06	31/03/2015				
5	Shashi Garg	815745	3.64	01/04/2014				
					No movement during the year.			
		815745	3.64	31/03/2015				
6	Praveen Garg	543289	2.42	01/04/2014				
				03/09/2014	34957	Transfer	578246	2.58
				02/12/2014	2000	Transfer	580246	2.59
		580246	2.59	31/03/2015				
7	Radhika Garg	611365	2.73	01/04/2014				
				02/12/2014	2000	Transfer	613365	2.74
		613365	2.74	31/03/2015				
8	Vaishali Jhaveri	602500	2.69	01/04/2014				
				02/12/2014	2000	Transfer	604500	2.70
		604500	2.70	31/03/2015				

9	Deepan Garg	489672	2.18	01/04/2014				
				21/04/2014	135285	Inter Se Transfer	624957	2.79
				03/09/2014	17550	Transfer	642507	2.87
		642507	2.87	31/03/2015				

10	Ruchica G Kumar	602504	2.69	01/04/2014				
				02/12/2014	2000	Transfer	604504	2.70
		604504	2.70	31/03/2015				

11	Shaloo Gupta	602501	2.69	01/04/2014				
				02/12/2014	2000	Transfer	604501	2.70
		604501	2.70	31/03/2015				

12	Atul Garg	349911	1.56	01/04/2014				
				21/04/2014	135286	Inter Se Transfer	485197	2.16
		485197	2.16	31/03/2015				

13	Daljeet Singh	253138	1.13	01/04/2014				
					No movement during the year.			
		253138	1.13	31/03/2015				

14	Jagdeep Singh	230013	1.03	01/04/2014				
					No movement during the year.			
		230013	1.03	31/03/2015				

15	Lucky Garg	268568	1.20	01/04/2014				
				21/04/2014	135285	Inter Se Transfer	403853	1.80
		403853	1.80	31/03/2015				

16	Shelly Garg	30000	0.13	01/04/2014				
					No movement during the year.			
		30000	0.13	31/03/2015				

17	U C Garg-HUF	836050	3.73	01/04/2014				
					No movement during the year.			
		836050	3.73	31/03/2015				

18	S C Garg- HUF	636625	2.84	01/04/2014				
				02/12/2014	2000	Transfer	638625	2.85
		638625	2.85	31/03/2015				

19	Jatinder Singh-HUF	522850	2.33	01/04/2014				
					No movement during the year.			
		522850	2.33	31/03/2015				

20	Ankita Garg	16500	0.07	01/04/2014				
					No movement during the year.			
		16500	0.07	31/03/2015				

21	Sirmaur Hotels Private Ltd	35100	0.16	01/04/2014				
				03/09/2014	-35100	Inter Se Transfer	0	0.00
		0	0.00	31/03/2015				

22	Ruchira Packaging Products Private Limited	405856	1.81	01/04/2014				
				21/04/2014	-405856	Inter Se Transfer	0	0.00
		0	0.00	31/03/2015				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative shareholding during the year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.14)/ End of the year (31.03.15)	% of total share of the Company				No. of Shares	% of total shares of the Company
1	CENTRAL BANK OF INDIA	1587314	7.08	01/04/2014				
				21/11/2014	-41445	Transfer	1545869	6.89
				05/12/2014	-50000	Transfer	1495869	6.67
				12/12/2014	-60038	Transfer	1435831	6.40
				19/12/2014	-41214	Transfer	1394617	6.22
				31/12/2014	-40000	Transfer	1354617	6.04
				16/01/2015	-15000	Transfer	1339617	5.97
				23/01/2015	-460798	Transfer	878819	3.92
				30/01/2015	-37528	Transfer	841291	3.75
				06/02/2015	-85964	Transfer	755327	3.37
		755327	3.37	31/03/2015				
2	ORIENTAL BANK OF COMMERCE	360000	1.61	01/04/2014				
				30/05/2014	-1865	Transfer	358135	1.60
				06/06/2014	-85000	Transfer	273135	1.22
				13/06/2014	-61300	Transfer	211835	0.94
				20/06/2014	-7500	Transfer	204335	0.91
				30/06/2014	-15500	Transfer	188835	0.84

				04/07/2014	-24800	Transfer	164035	0.73
				11/07/2014	-6300	Transfer	157735	0.70
				15/08/2014	-1900	Transfer	155835	0.70
				22/08/2014	-27400	Transfer	128435	0.57
				29/08/2014	-10500	Transfer	117935	0.53
				05/09/2014	-21000	Transfer	96935	0.43
				12/09/2014	-15000	Transfer	81935	0.37
				19/09/2014	-34450	Transfer	47485	0.21
				30/09/2014	-37665	Transfer	9820	0.04
				03/10/2014	-9820	Transfer	0	0.00
		0	0.00	31/03/2015				
3	ALLAHABAD BANK	277417	1.24	01/04/2014				
				06/06/2014	-32137	Transfer	245280	1.09
				13/06/2014	-97528	Transfer	147752	0.66
				20/06/2014	-2300	Transfer	145452	0.65
				30/06/2014	-141709	Transfer	3743	0.02
				04/07/2014	-1706	Transfer	2037	0.01
				11/07/2014	-2037	Transfer	0	0.00
		0	0.00	31/03/2015				
4	BHARAT JAMNADAS DATTANI	209990	0.94	01/04/2014				
					No movement during the year			
		209990	0.94	31/03/2015				
5	BHARATI BHARAT DATTANI	182281	0.81	01/04/2014				
				16/05/2014	672	Transfer	182953	0.82
		182953	0.82	31/03/2015				
6	RAVINDER SINGH	189867	0.85	01/04/2014				
				03/09/2014	-55700	Transfer	134167	0.60
		134167	0.60	31/03/2015				
7	HARMINDER SINGH	119344	0.53	01/04/2014				
				03/09/2014	-79257	Transfer	40087	0.18
		40087	0.18	31/03/2015				
8	ANSHU AGGARWAL	130140	0.58	01/04/2014				
					No movement during the year			

		130140	0.58	31/03/2015				
9	A. K. CAPITAL FINANCE PRIVATE LIMITED	181990	0.81	01/04/2014				
				04/07/2014	-12000	Transfer	169990	0.76
				11/07/2014	-2200	Transfer	167790	0.75
				08/08/2014	-4000	Transfer	163790	0.73
				13/02/2015	-47790	Transfer	116000	0.52
				20/02/2015	-26000	Transfer	90000	0.40
				27/02/2015	-8000	Transfer	82000	0.37
				06/03/2015	-51000	Transfer	31000	0.14
				13/03/2015	-31000	Transfer	0	0.00
		0	0.00	31/03/2015				
10	A K SERVICES(P) LTD	346409	1.54	01/04/2014				
				23/01/2015	-93000	Transfer	253409	1.13
				30/01/2015	-27000	Transfer	226409	1.01
				06/02/2015	-40000	Transfer	186409	0.83
				13/02/2015	-36409	Transfer	150000	0.67
				20/03/2015	-18000	Transfer	132000	
		132000	0.59	31/03/2015				
11	A K MITTAL	0	0.00	01/04/2014				
				23/01/2015	90000	Transfer	90000	0.40
		90000	0.40	31/03/2015				
12	ABHINAV KUMAR MITTAL	86870	0.39	01/04/2014				
				23/01/2015	-6870	Transfer	80000	0.36
		80000	0.36	31/03/2015				
13	DHARMENDAR KUMAR	90000	0.40	01/04/2014				
					No movement during the year			
		90000	0.40	31/03/2015			90000	0.40
14	PRASHANT BALASAHEB KALE	0	0.00	01/04/2014				
				11/07/2014	80230	Transfer	80230	0.36
		80230	0.36	31/03/2015				

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	**No. of shares**	**% of total shares of the Company**	**No of shares**	**% of total shares of the Company**
1	**Mr. Jatinder Singh, Whole Time Director**				
	At the beginning of the year- 01.04.2014	2239083	9.99	2239083	9.99
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	67550	0.30	2306633	10.29
	At the end of the year-31.03.2015	2306633	10.29		
2	**Mr. Subhash Chander Garg, Whole Time Director**				
	At the beginning of the year- 01.04.2014	798384	3.56	798384	3.56
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	2000	0.01	800384	3.57
	At the end of the year-31.03.2015	800384	3.57		
3	**Mr. Umesh Chander Garg, Managing Director**				
	At the beginning of the year- 01.04.2014	1170316	5.22	1170316	5.22
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	50000	0.22	1220316	5.44
	At the end of the year-31.03.2015	1220316	5.44		
4	**Mr. Vipin Gupta- CFO & Whole Time Director**				
	At the beginning of the year- 01.04.2014	11687	0.05	11687	0.05
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	1455	0.01	13142	0.06
	At the end of the year-31.03.2015	13142	0.06		
5	**Mr. Dalbir Singh, Independent Director**				
	At the beginning of the year- 01.04.2014	100	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year-31.03.2015	100	0.00		

6	**Mr. Surinder Gupta, Independent Director**				
	At the beginning of the year- 01.04.2014	100	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year-31.03.2015	100	0.00		
7	**Mr. S.K.Dewan, Independent Director**				
	At the beginning of the year- 01.04.2014	100	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year-31.03.2015	100	0.00		
8	**Mr. Avtar Singh, Independent Director**				
	At the beginning of the year- 01.04.2014	100	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year-31.03.2015	100	0.00		
9	**Mrs. Suhasini Yadav, Independent Director***				
	At the beginning of the year- 01.04.2014	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	100	0.00	100	0.00
	At the end of the year-31.03.2015	100	0.00		
10	**Mr. Vishav Sethi, Company Secretary**				
	At the beginning of the year- 01.04.2014	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/**transfer**/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year-31.03.2015	0	0.00		

*Mrs. Suhasini Yadav was appointed as Director w.e.f 25.09.2014.

V. INDEBTNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	877817324	47980000	0	925797324
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
				0
Total (i+ii+iii)	877817324	47980000	0	925797324
Change in Indebtedness during the financial year				
Additions	4663000	3500000	0	8163000
Reduction	217382218	3450000	0	220832218
Net Change	-212719218	50000	0	-212669218
Indebtedness at the end of the financial year				
i) Principal Amount	665098106	48030000	0	713128106
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	665098106	48030000	0	713128106

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**	**Name of the MD/WTD/Manager**				**Total Amount**
		Mr. Jatinder Singh	**Mr. Subhash Chander Garg**	**Mr. Umesh Chander Garg**	**Mr. Vipin Gupta**	
1	**Gross salary**					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	72.00	72.00	72.00	21.40	237.40

	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		14.40	14.40	14.40	3.21	46.41
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0.00	0.00	0.00	0.00	0.00
2	Stock option		0.00	0.00	0.00	0.00	0.00
3	Sweat Equity		0.00	0.00	0.00	0.00	0.00
4	Commission		0.00	0.00	0.00	0.00	0.00
	as % of profit		0.00	0.00	0.00	0.00	0.00
	others (specify)		0.00	0.00	0.00	0.00	0.00
5	Others, please specify		0.00	0.00	0.00	0.00	0.00
	Total (A)		86.40	86.40	86.40	24.61	283.81
	Ceiling as per the Act		10% of Net profit for all Executive Directors - Managing & Whole Time Directors; 5% of Net profit to any one Managing or Whole Time Director				

B. Remuneration to other directors:

Sl.No	**Particulars of Remuneration**	**Name of the Directors**					Total Amount
1	Independent Directors	**Mr. Dalbir Singh**	**Mr. Surinder Gupta**	**Mr. S.K. Dewan**	**Mr. Avtar Singh**	**Mrs. Suhasini Yadav***	
	(a) Fee for attending board committee meetings	0.72	0.72	0.72	0.72	0.45	3.33
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0	0
	Total (1)	0.72	0.72	0.72	0.72	0.45	3.33
2	Other Non Executive Directors						0
	(a) Fee for attending board committee meetings	0	0	0	0	0	0
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	0.72	0.72	0.72	0.72	0.45	3.33
	Total Managerial Remuneration						**287.14**
	Overall Cieling as per the Act.	1% of Net Profits of the Company for all Non-Executive Directors excluding the Sitting fees					

*Mrs. Suhasini Yadav was appointed as Director w.e.f 25.09.2014.

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD **(Rs. In Lacs)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	**Gross Salary**	**CFO & W.T.D**	**Company Secretary**	
		Vipin Gupta	**Vishav Sethi**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	21.40	5.64	27.04
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3.21	0.85	4.06
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0.00
2	Stock Option	0	0	0.00
3	Sweat Equity	0	0	0.00
4	Commission	0	0	0.00
	as % of profit	0	0	0.00
	others, specify	0	0	0.00
5	Others, please specify	0	0	0.00
		0	0	0.00
	Total	24.61	6.49	31.10

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE-VI TO DIRECTORS' REPORT

FORM-AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO.

S.No	Particulars	
1	**Details of Contracts or arrangements or transactions not at arm's length basis.**	
a)	Name (s) of the related party and nature of ownership	
	Nature of Contracts/ arrangements/ transaction	
	Duration of the Contracts/ arrangements/ transactions	
	Salient terms of the Contracts or arrangements or transactions including the value if any	
	Justification for entering into such contracts or arrangements or transactions	
	Date(s) of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in the general meeting as required under first proviso to section 188.	

2	**Details of material contracts or arrangement or transactions at arm's length basis**					
	Name (s) of the related party and nature of ownership	M/S Jasmer Pack Limited	M/S Jasmer Packers	M/S Ruchira Printing & Packaging	M/S Ruchira Packaging Products P Ltd	M/S Well Pack Industries
	Nature of Relationship	Enterprises of Relatives of KMP	Enterprises of Relatives of KMP	Enterprises of Relatives of KMP	Enterprises of Relatives of KMP	Enterprises of Relatives of KMP
	Nature of Contracts/ arrangements/ transaction	Sale of Finished Goods and Purchase of Raw Material	Sale of Finished Goods and Purchase of Raw Material	Sale of Finished Goods and Purchase of Raw Material & Packing Material	Sale of Finished Goods and Purchase of Raw Material & Packing Material	Sale of Finished Goods and Purchase of Raw Material & Packing Material
	Duration of the Contracts/ arrangements/ transactions	On Going subject to renewal as per contractual terms.	On Going subject to renewal as per contractual terms.	On Going subject to renewal as per contractual terms.	On Going subject to renewal as per contractual terms.	On Going subject to renewal as per contractual terms.
	salient terms of the Contracts or arrangements or transactions including the value if any	Sale of Finished Goods up to Rs. 50.00 Crore per Annum. Purchase of Raw Material up to Rs. 5.00 Crore Per Annum	Sale of Finished Goods up to Rs. 10.00 Crore per Annum. Purchase of Raw Material up to Rs. 5.00 Crore Per Annum	Sale of Finished Goods up to Rs. 5.00 Crore per Annum. Purchase of Raw Material up to Rs. 1.00 Crore Per Annum	Sale of Finished Goods up to Rs. 15.00 Crore per Annum. Purchase of Raw Material up to Rs. 2.00 Crore Per Annum	Sale of Finished Goods up to Rs. 15.00 Crore per Annum. Purchase of Raw Material up to Rs. 2.00 Crore Per Annum

	Date(s) of approval by the Board	04.08.2014	04.08.2014	04.08.2014	04.08.2014	04.08.2014
	amount paid as advances, if any	N.A	N.A	N.A	N.A	N.A
	Date of Special Resolution Passed if any.	25.09.2014	25.09.2014	25.09.2014	25.09.2014	25.09.2014
3	**Details of material contracts or arrangement or transactions at arm's length basis**					
	Name (s) of the related party and nature of ownership	Mrs. Parveen Garg	Mr. Deepan Garg	Mr. Daljeet Singh	Mr. Jagdeep Singh	Mr. Lucky Garg
	Nature of Relationship	Relative holding office or place of profit	Relative holding office or place of profit	Relative holding office or place of profit	Relative holding office or place of profit	Relative holding office or place of profit
	Nature of Contracts/ arrangements/ transaction	Sr. Vice President- CSR	Vice President-Technical	Vice President-Commercial	Vice President-Operations	Vice President-Marketing
	Duration of the Contracts/ arrangements/ transactions	Remuneration Paid	Remuneration Paid	Remuneration Paid	Remuneration Paid	Remuneration Paid
	salient terms of the Contracts or arrangements or transactions including the value if any	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00
	Date(s) of approval by the Board	28.05.2014	28.05.2014	28.05.2014	28.05.2014	28.05.2014
	amount paid as advances, if any	N.A	N.A	N.A	N.A	N.A
	Date of Special Resolution Passed if any.	25.09.2014	25.09.2014	25.09.2014	25.09.2014	25.09.2014
4	**Details of material contracts or arrangement or transactions at arm's length basis**					
	Name (s) of the related party and nature of ownership	Mr. Atul Garg	Mrs. Vaishali Jhaveri	Ms. Radhika Garg		
	Nature of Relationship	Relative holding office or place of profit	Relative holding office or place of profit	Relative holding office or place of profit		
	Nature of Contracts/ arrangements/ transaction	Vice President-Administration	Vice President-Marketing	Vice President-Marketing-NR		
	Duration of the Contracts/arrangements/transactions	Remuneration Paid	Remuneration Paid	Remuneration Paid		
	Salient terms of the Contracts or arrangements or transactions including the value if any	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00	Relative holding office or place of profit at a gross monthly remuneration of 2,58,750.00		
	Date(s) of approval by the Board	28.05.2014	28.05.2014	28.05.2014		
	amount paid as advances, if any	N.A	N.A	N.A		
	Date of Special Resolution Passed if any.	25.09.2014	25.09.2014	25.09.2014		

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with BSE and NSE, the report containing the details of Corporate Governance at Ruchira Papers Limited is as follow.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the very strong foundation on which successful commercial enterprises can be built. The Company believes that Corporate Governance is the application of best management practices, compliances of law in true letter and spirit and adherence to ethical standards for effective management. The Company seeks to adopt good corporate governance practices and places strong emphasis on transparency, empowerment, accountability and integrity which leads to satisfaction of shareholders. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of regulators, employees, customers, vendors, suppliers, investors and the society at large.

The Company has adopted a Code of Conduct for its employees including the Managing Director and Whole Time Directors. The Board of Directors is at the core of our Corporate Governance practice and oversees how the management serves and protects long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. It is well recognized that an effective Board is a pre-requisite for strong and effective corporate governance. Our Board exercises its fiduciary responsibilities in widest sense of the term.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges with regard to corporate governance.

1. BOARD OF DIRECTORS

In terms of Company's Corporate Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of supervision, control and direction.

a. Size & Composition of Board of Directors:

The Board has an optimum combination of Executive and Non-Executive Directors. More than 50% of the Directors are Non-Executive Independent Directors. The Company has Three Whole Time Executive Directors and one Managing Director to look after finance, projects, commercial, technical and personnel affairs of the Company. The total number of Directors of the Company is 9(Nine) as on 31st March, 2015 consisting of 4 Executive Directors and 5 Independent Directors. None of the Independent Directors is responsible for the day to day affairs of the Company. The Board periodically evaluates need for change in its composition and size.

None of the Directors on the Board is Member of more than ten committees or Chairman of more that five Committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March 2015 have been made by the Directors.

Every Independent Director, at the first meeting of Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Familiarisation programmes for Board Members:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at http://ruchirapapers.com/Website_Pages/info.html

Meetings of Independent Directors:

One meeting of Independent Directors was held during the year on 13th March 2015. All the Independent Directors were present at the meeting.

b. Board Meetings:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review financial performance of the Company.

The notice of each Board Meeting is given in writing to every Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting. The Board reviews the performance of the Company vis-à-vis budgets/targets.

c. Attendance record of Directors at Board Meetings and Annual General Meeting and number of other Directorships*/Committee Memberships/ Chairmanships thereof during the Financial Year.

Name of Directors.	Category of Directors (As on 31.03.2015)	Attendance in Board meeting during the F.Y 2014-15		Attendance at Last AGM	No. of other Directorship	Membership of other Board/ Committee	Relationship Inter-se Directors
		Held	Attended				
Mr. Jatinder Singh DIN 01594919	Chairman Cum Whole Time Director Executive & Promoter	**4**	4	Yes	Nil	Nil	----
Mr. Subhash Chander Garg DIN 01593104	Co-Chairman Cum Whole Time Director Executive & Promoter	**4**	3	No	Nil	Nil	Related to Mr. Umesh Chander Garg
Mr. Umesh Chander Garg DIN 01593400	Managing Director Executive & Promoter	**4**	4	Yes	Nil	Nil	Related to Mr. Subhash Chander Garg.
Mr. Vipin Gupta DIN 05107366	Whole Time Director Executive & Professional Director	**4**	4	Yes	Nil	Nil	----
Mr. Dalbir Singh DIN 01538540	Non-Executive Independent	**4**	4	Yes	Nil	Nil	----
Mr. Surinder Gupta DIN 01108489	Non-Executive Independent	**4**	4	No	Nil	Nil	----
Col(Retd) Avtar Singh Bajwa DIN 01605978	Non-Executive Independent	**4**	4	No	Nil	Nil	----
Mr. S.K.Dewan DIN 000427404	Non-Executive Independent	**4**	4	No	2	Nil	----
Mrs. Suhasini Yadav# DIN 06925910	Non-Executive Independent	**2**	2	N.A	Nil	Nil	----

(*In accordance with Clause 49 of the listing agreement, Directorship of Only Public Limited Companies, Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committees in all public limited companies (excluding Ruchira Papers Limited) have been considered)
 # appointed as Director w.e.f 25th September 2014. Two meetings were held during her tenure.

D. Details of Board Meetings held during the year:

Four Board Meetings were held during the year on the dates specified below:

Date of Board Meeting	Board Strength	No. of Directors Present.
28th May 2014	08(Eight)	07(Seven)
04th August 2014	08(Eight)	08(Eight)
14th November 2014	09(Nine)	09(Nine)
13th February 2015	09(Nine)	09(Nine)

2. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement. Members of the Audit Committee possess financial/accounting expertise/exposure. The Primary objective of Committee is to monitor and provide effective supervision of Management's financial reporting process to ensure accurate and timely disclosures, with highest level of transparency, integrity and quality of financial reporting. All possible measures must be taken by Committee to ensure the independence and objectivity of the independent auditors. The Audit Committee invites such of the executives, as it considers appropriate, representatives of Statutory Auditors and representatives of the Internal Auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee. The composition of the Audit Committee as on **31st March, 2015** is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1	Mr. Dalbir Singh	Chairman	Independent, Non-Executive	4	4
2	Mr. Surinder Gupta	Member	Independent, Non-Executive	4	4
3	Col(Retd) Avtar Singh Bajwa	Member	Independent, Non-Executive	4	4
4	Mr. Jatinder Singh	Member	Non-Independent Executive	4	4

Keeping in view the provisions of section 177 of the Companies Act, 2013 and matters specified under clause 49 of listing agreement with stock exchanges, terms of reference are as under:

(a) To recommend the appointment of the statutory auditors, internal auditors and cost auditors and to review their performance.
(b) To review reports of the internal auditors and decide about the scope of work.
(c) To review the financial statements and to seek clarifications etc. from the Statutory/ Internal Auditors.
(d) To review the adequacy of internal control system.
(e) To review with the management the annual/half-yearly/quarterly financial statement.
(f) To review the transactions entered with related parties.
(g) Perform other activities consistent with the Company's Memorandum and Articles, the Companies Act, 2013 and other Governing Laws.

The Audit Committee met four times during the year on 28.05.2014, 04.08.2014, 14.11.2014 and 13.02.2015

B. NOMINATION & REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 & Clause 49 of the Listing Agreement.

Terms of reference inter alia includes the following:

(a) To nominate the appointment of director, recommend/ review the remuneration package of Executive Directors and their relatives based on performance and keeping in view applicable provisions of the Companies Act, 2013.
(b) To formulate the criteria for evaluation of Independent Directors and the Board.
(c) To devise a policy on Board diversity.
(d) To perform such other functions as may be necessary or appropriate for the performance of its duties.

The Composition of committee is as follows:

Sr. No.	Names of Members	Designation	Category	Meetings	
				Held	Attended
1	Mr. Dalbir Singh	Chairman	Independent, Non-Executive	02	02
2	Mr. Surinder Gupta	Member	Independent, Non-Executive	02	02
3	Col(Retd) Avtar Singh Bajwa	Member	Independent, Non-Executive	02	02

The Nomination & Remuneration Committee met on 28.05.2014 & 04.08.2014.

Remuneration Policy: The Nomination and Remuneration Committee has adopted a charter which, inter alia, deals with the manner of selection of Board of Directors and their remuneration. The detailed policy in this regard can be accessed at http://ruchirapapers.com/Website_Pages/info.html

Non-Executive/Independent Directors' remuneration:

The Non-Executive Directors are paid sitting fees for each meeting of the Board of Directors attended by them of such sum as may be approved by the Board of Directors with in the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. At present, the Company is paying sitting fees of Rs. 15,000/- per meeting to Non-Executive Directors. Other than sitting fees, no other remuneration has paid to Non-Executive Directors for the year 2014-15. The Non-Executive Independent Director's do not have any material pecuniary relationship or transaction with the Company.

Executive Directors' Remuneration:

The appointment and payment of remuneration to Executive Director including Managing and Whole Time Director is governed by recommendation of Nomination & Remuneration Committee. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

Presently Company does not have a scheme for grant of stock options or performance linked incentives for its directors.

The details of Remuneration of directors for the financial year ended 31st March, 2015 are as follows:

Name	Category of Directors	Salary including allowances	Sitting fees	Total
Mr. Jatinder Singh	Chairman Cum Whole Time Director Executive & Promoter	86,40,000	-	86,40,000
Mr. Subhash Chander Garg	Co-Chairman Cum Whole Time Director Executive & Promoter	86,40,000	-	86,40,000
Mr. Umesh Chander Garg	Managing Director Executive & Promoter	86,40,000	-	86,40,000
Mr. Vipin Gupta	CFO & Whole Time Director Executive Director	24,61,000	-	24,61,000
Mr. Dalbir Singh	Non-Executive Independent	-	72000	72000

Mr. Surinder Gupta	Non-Executive Independent	-	72000	72000
Col(Retd). Avtar Singh Bajwa	Non-Executive Independent	-	72000	72000
Mr. S.K.Dewan	Non-Executive Independent	-	72000	72000
Mrs. Suhasini Yadav	Non-Executive Independent	-	45000	45000

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee oversees redressal of shareholders and investors grievances, like transfer of shares, non-receipt of Annual Report, dividends and approves transmission, issue of duplicate shares and other related matters.

The Secretarial Department of the Company and Registrar & Share Transfer Agent i.e Link Intime India Private Limited attends all grievances of the shareholders directly or through SEBI (SCORE), Stock Exchange etc. Further continuous efforts are made to ensure that grievances are expeditiously redressed to the complete satisfaction of the investors.

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 & Clause 49 of the Listing Agreement.

The Composition of the committee is as follows:

Sr. No.	Names of Members	Designation	Category	Meetings	
				Held	Attended
1	Mr. S.K. Dewan	Chairman	Independent Non-Executive	04	04
2	Mr. Jatinder Singh	Member	Non-Independent Executive	04	04
3	Mr. Subhash Chander Garg	Member	Non-Independent Executive	04	03

The Committee met four times during the year on 28.05.2014, 04.08.2014, 14.11.2014 and 13.02.2015.
Number of Complaints received and resolved during the year: 38 (Thirty Eight)
There was no complaint pending at beginning and at close of the year.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted by the Board on February 13, 2014 considering requirements of the Companies Act, 2013. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring and implementation of "Corporate Social Responsibility Policy". The other responsibilities include the recommendation of amount of expenditure to be incurred on CSR activities, monitoring the implementation of framework of the CSR policy and other like matters.

Terms of Reference of the Committee, inter alia, includes the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility(CSR) Policy indicating activities to be undertaken by the Company in compliance with the provisions of the Companies, Act, 2013 and rules made there under.
(b) To recommend the amount of expenditure to be incurred on the CSR activities.
(c) To monitor the implementation of the CSR policy of the Company from time to time.
(d) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

The Composition of Corporate Social Responsibility Committee is as under:

Sr. No.	Names of Members	Designation	Category	Meetings	
				Held	Attended
1	Mr. Surinder Gupta	Chairman	Independent Non-Executive	04	04
2	Mr. Jatinder Singh	Member	Non-Independent Executive	04	04
3	Mr. Subhash Chander Garg	Member	Non-Independent Executive	04	03
4.	Mr. Umesh Chander Garg	Member	Non-Independent Executive	04	04
5.	Mr. Vipin Gupta	Member	Non-Independent Executive	04	04

The Committee met four times during the year on 28.05.2014, 04.08.2014, 14.11.2014 and 13.02.2015.

E. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was constituted by the Board adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

Role and Responsibilities of the Committee includes the following:

(a) Framing of Risk Management Plan and Policy.
(b) Overseeing implementation of Risk Management Plan and Policy
(c) Validating the process of Risk Management & Risk Minimization.
(d) Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

The Composition of Risk Management Committee is as under:

Sr. No.	Names of Members	Designation	Category	Meetings	
				Held	Attended
1	Mr. Umesh Chander Garg	Chairman	Non-Independent Executive	01	01
2	Mr. Jatinder Singh	Member	Non-Independent Executive	01	01
3	Mr. Vipin Gupta	Member	Non-Independent Executive	01	01
4.	Mr. Avtar Singh Bajwa	Member	Independent Non-Executive	01	01

3. DISCLOSURES

The Company had taken prior approval of the Shareholders vide Special Resolution on dated 25.09.2014 for all related party transactions held during the F.Y 2014-15. Confirmations have been placed before the Audit Committee and Board that all related party transactions during the year under reference was in the ordinary course of business and on arm's length basis. Transactions with related parties set out in Note No. 27 of the Notes on Accounts, forming part of the Annual Report. There was no non-compliance during last three years by the Company on any matter relating to the Capital Market. There were no penalties, strictures passed by stock exchanges/SEBI or any Statutory authority. There are no pecuniary relationships or transactions with Non-Executive Directors. The Company does not have any non-listed Subsidiary Companies as defined in Clause 49 of the Listing Agreement with Stock Exchanges.

Compliance status with mandatory and non mandatory requirements of Clause 49 of Listing agreement:-

Mandatory Requirements: The Company has complied with all the mandatory requirements of Clause 49 of the listing agreement entered into with stock exchanges.

Non-Mandatory Requirements adopted by the Company:

a) Mr. Jatinder Singh, an Executive Director, was Chairman of the Company as at 31.03.2015 and more than 50% of the Board comprises of Non-Executive and Independent directors.

b) Presently, half yearly financial performance is not being sent to any shareholder.

c) The Internal Auditor directly reports to the Audit Committee.

Whistle Blower Policy/Vigil Mechanism:

The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to the Vigilance & Ethics officer which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

4. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on the Management's discussion and analysis is provided in the Management's Discussion and analysis section of the Annual Report.

5. DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:

Mr. Vipin Gupta Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

The term of office of Sh. Subhash Chander Garg, Sh. Umesh Chander Garg and Sh. Jatinder Singh shall expire on 31st August 2015. The Board of Directors on the recommendation of the Nomination and Remuneration committee, at their meeting held on 12th August 2015 has recommended their re-appointment for the further period of 5 years w.e.f 01st September 2015.

As per provisions of section 149(1) of the Companies Act, 2013 and amended clause 49 of the Listing Agreement, the Company should have at least one woman director. Hence Smt. Suhasini Yadav was appointed as Independent Director of the Company not liable to retire by rotation in the last AGM held on 25th September 2014 for the term of 5 consecutive years but shall be eligible for re-appointment on passing of the special resolution by the Company.

The Companies Act, 2013, inter alia, provides for appointment of independent directors. section 149(10) of the said Act, effective from 1st April, 2014, provide that independent directors shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company. Section 149(11) of the said Act provides that no independent director shall be eligible for more than two consecutive terms of five years. Our independent directors were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Board has been advised that independent directors so appointed would continue to serve their existing term as per the resolution pursuant to which they were appointed. In view of this, independent directors, namely, Mr. Dalbir Singh, Mr. Surinder Gupta, Col. Retd Avtar Singh Bajwa and Mr. Swatantar Kumar Dewan was appointed by the shareholders for a term of up to five consecutive years in the last AGM held on 25th September 2014 but shall be eligible for re-appointment on passing of the special resolution by the Company in compliance with the Companies Act, 2013.

6. MEANS OF COMMUNICATION:

The quarterly results of the Company were announced within 45 days of the end of each quarter and such results were published normally in the "The Financial Express" and "Jansatta". The Financial results are also provided on Company's web site www.ruchirapapers.com.

The Company's Website (www.ruchirapapers.com) contains a separate dedicated section "Investor Info" where shareholders' information is available. The Company's Annual Report is also available in a user friendly and downloadable form.

The Reminders for unpaid dividend are sent to shareholders as per the records every year.

7. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given hereunder:

Year	Date	Time	Venue	Whether any Special Resolution Passed.
2012	25.09.2012	3:00 P.M.	Hotel Black Mango, Nahan Road, Kala - Amb, Distt. Sirmour. (H.P.) -173030	Yes
2013	11.09.2013	11.30 A.M	Hotel Black Mango, Nahan Road, Kala- Amb, Distt. Sirmour. (H.P.) -173030	Yes
2014	25.09.2014	11.30 A.M	Hotel Black Mango, Nahan Road, Kala - Amb, Distt. Sirmour. (H.P.) -173030	Yes

No Extraordinary General Meeting of the Members was held during the year 2014-15.
No special resolution was passed by way of postal ballot during the year 2014-15 and no Special Resolution is proposed to pass through postal ballot.

8. SHAREHOLDERS INFORMATION

A. General Shareholder Information:

Annual General Meeting (Date , time and venue)	25th September 2015, Friday at 11.30 A.M. at Hotel Black Mango, Nahan Road, Kala Amb, Distt. Sirmour (H.P.)-173030.
Financial Year	The Company follows April-March as its financial year.
Dividend Payment	The dividend, if declared shall be paid/credited on or after 08th October 2015.
Book Closure date	19.09.2015 to 25.09.2015 (Both days inclusive)
Listing on Stock Exchanges	The Company's Equity Shares are currently listed with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited under Stock Codes "532785" and "RUCHIRA" respectively. The Company has paid the requisite fees to stock exchanges for the financial year 2015-16.
ISIN Number for NSDL and CDSL	INE803H01014
Corporate Identification Number	L21012HP1980PLC004336
Registrar & Share Transfer Agents	Link Intime India Pvt Limited. Mumbai Office: C-13, Pannalal Silk Mills compound, LBS Road, Bhandup (W) Mumbai-440078. Tel: 022-25963838, Email:mumbai@linktime.co.in Delhi Office: 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-1, Near PVR Naraina, New Delhi-110028. Email: delhi@linkintime.co.in
Share Transfer System	99.99% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the Company's Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Limited. The Share Transfers are processed and certificates normally returned within 14 days from the receipt, if the documents are clear in all respects.
Address for Correspondence	Ruchira Papers Limited, Trilokpur Road, Kala Amb, Distt. Sirmour (Himachal Pradesh) -173030. Tel.No: 08053800897 Fax: 01734-261141 Email:info@ruchirapapers.com, cs@ruchirapapers.com, investor@ruchirapapers.com
Plant Location	Trilokpur Road, Kala Amb, Distt. Sirmour (Himachal Pradesh)-173030

B. Market Price Data: Monthly High/low during each month of 2014-15 on both Stock exchanges, Mumbai

Market Price Data	**Share prices of the Company for the period 2014-15**			
Months	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2014	20.45	15.15	19.85	15.60
May 2014	21.80	13.70	21.90	15.00
June 2014	25.40	20.00	25.75	20.00
July 2014	26.25	21.25	26.30	21.50
August 2014	25.30	21.00	25.00	20.90
September 2014	27.35	21.60	27.20	22.15
October 2014	23.80	18.70	25.70	19.00
November 2014	29.15	20.35	29.00	20.10
December 2014	36.90	26.10	33.95	26.55
January 2015	36.50	28.75	36.70	29.70
February 2015	40.00	30.20	39.50	30.25
March 2015	32.50	25.65	32.25	25.75

C. Share Price Performance in comparison to broad based indices- BSE Sensex and NSE Nifty as on March 31, 2015.

	BSE (% Change)		NSE (% Change)	
	Ruchira	Sensex	Ruchira	Nifty
F.Y 2014-15	65.42%	24.89%	64.06%	26.65%

D. Distribution of equity shareholding as on 31st March, 2015:

Shareholding of Shares	Shareholders		Shares	
	Number	% of Total	No.of Shares	% of Total
Up to 500	3655	66.24	807620	3.60
501 - 1000	794	14.39	681168	3.03
1001 - 2000	461	8.35	748667	3.34
2001 - 3000	163	2.95	427407	1.90
3001 - 4000	82	1.49	299382	1.34
4001 - 5000	92	1.67	442638	1.97
5001 - 10000	110	1.99	856933	3.83
10001 & Above	161	2.92	18157989	80.99
TOTAL	**5518**	**100.00**	**22421804**	**100.00**

E. Categories of equity shareholders as on 31st March, 2015:

Categories	Number of Shares	Amount (Rs.)	%
Promoters, Directors, Relatives and Promoter Group	13358203	133582030	59.58
Mutual Funds/UTI	Nil	Nil	Nil
Financial Institutions/Banks	755327	7553270	3.37
Bodies Corporate	787861	7878610	3.51
Non Resident Indians	380301	3803010	1.70
Clearing Members	225385	2253850	1.00
Indian Public	6913497	69134970	30.84
Trust	730	7300	
Independent Directors	500	5000	
TOTAL:	**22421804**	**224218040**	**100.000**

F. Top Ten Equity Shareholders of the Company as on 31st March 2015:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of holding
01.	Jatinder Singh	2306633	10.29
02.	Umesh Chander Garg	1220316	5.44
03.	Charanjeet Kaur	1134534	5.06
04.	Umesh Chander Garg (HUF)	836050	3.73
05.	Shashi Garg	815745	3.64
06.	Subhash Chander Garg	800384	3.57
07.	Central Bank of India	755327	3.37
08.	Deepan Garg	642507	2.87
09.	Subhash Chander Garg (HUF)	638625	2.85
10	Radhika Garg	613365	2.74

G. Shares held by Independent Directors as on 31st March, 2015:

S. No	Name	No. of Shares
1.	Sh. Dalbir Singh	100
2.	Sh. Surinder Gupta	100
3.	Col(Retd.) A.S.Bajwa	100
4.	Sh. S.K.Dewan	100
5.	Smt. Suhasini Yadav	100

H. Dematerialization of Shares:

The shares of the Company can be traded in dematerialized form with NSDL and CDSL. As on 31st March, 2015, a total of 22421642 Equity shares of the Company which form 99.99 % of the share capital, stand dematerialized. The Company through its Registrar and Share Transfer Agents provides the facility of simultaneous transfer and dematerialization of shares. The Company's equity shares are regularly traded on NSE and BSE, in dematerialized form.

I. As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL and CDSL) and in physical form, tallying with the admitted, issued/paid –up capital and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchange and is placed before the Board of Directors for their noting.

J. Dividend Policy:

Dividends, other than interim dividend(s), are to be declared at the Annual General Meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend includes, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to shareholders.

K. Company's Policy on Prohibition of Insider Trading:

The Company has also formulated a Policy for prohibition of Insider Trading to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The policy envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The full text of the policy is available on the website of the Company at Investor Section.

L. Equity shares in the suspense account:

in accordance with the requirement of clause 5A(I) of the Listing Agreement entered into with the Stock Exchanges, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialized form pursuant to the public issue of the Company.

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2014	02	615
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	NIl
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31,2015	02	615

The voting rights on the shares outstanding in the suspense account as on 31st March 2015 shall remain frozen till the rightful owner of such shares claims the shares.

M. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund(IEPF):

Pursuant to sections 205A and 205C and other applicable provisions, if any, of the Act, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company shall be transferred to the Investor Education and Protection Fund. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made out of such claims.

During the Year, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

The following table contains the information relating to outstanding dividend account as on 31.03.2015 and the dates by which it can be claimed by the shareholders.

Financial Year	Dividend Per Share	Date of Declaration	Last date for Claiming the unpaid dividend.
2012-13	Rs. 1.00	March 22, 2013	March 21,2020
2013-14	Rs. 1.20	September 25, 2014	September 24, 2021

COMPLIANCE CERTIFICATE

To,
The Members
Ruchira Papers Limited

We have examined the compliance of conditions of Corporate Governance by Ruchira Papers Limited(the Company), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and 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 the above mentioned Listing Agreement.

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

For Subhash Sajal & Associates.
Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)
Partner
Membership No.089077
Place-Kala-Amb
Date- 28th May 2015

Certification by Managing Director

To,
The Board of Directors,
Ruchira Papers Limited
Kala Amb (H.P.)

I have reviewed financial statements and cash flow statement of Ruchira Papers Limited for the year ended 31st March, 2015 and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
c. No transaction has been entered into by the Company during the year under review which are fraudulent, illegal or voilative of the Company's code of conduct.

Further, I accept that it is my responsibility to establish and maintain internal controls for financial reporting. Accordingly, I have evaluated the effectiveness of internal control systems of the Company pertaining to financial statements and have disclosed to the Auditors and Audit Committee, wherever applicable:

1. deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken / proposed to be taken to rectify these deficiencies;
2. Significant changes in internal controls over financial reporting during the year;
3. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
4. Instances of significant fraud of which we became aware and involvement therein, if any, of the management or an employee has a significant role in the Company's internal control system over financial reporting.

Further, the Company has laid down and adopted a "Code of Conduct" for all the Board members and senior management of the Company and has been posted on the website of the Company.

It is hereby affirmed that during the year 2014-15, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given confirmation in this regard.

For Ruchira Papers Limited

Place: Kala Amb
Date: 28.05.2015

Umesh Chander Garg
(Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS
(F.Y.2014-15)

OVERVIEW

The Financial Statements of the Company have been prepared in compliance with requirements of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI). Our Management accepts responsibility for integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy grew at 7.3 per cent in 2014-15 due to improvement in the performance of both services as well as manufacturing sectors. The growth in 2014-15 was lower than the advance estimates of 7.4 per cent released in February. The fourth quarter (January-March) of last fiscal saw the economy grow at 7.5 per cent, better than 6.6 per cent recorded for the previous three months, October-December. The manufacturing sector recorded a growth rate of 8.4 per cent during the last quarter of last fiscal, up from 4.4 per cent a year ago. The services sector too witnessed marked improved during the quarter.

The paper industry in India could be classified into three categories according to the raw material consumed. 1. Wood based 2. Waste paper based 3. Agro based. The Indian paper industry produces 10.11 million tons paper per annum, just 1.6% of the total world production of 394 million tons, paperboard and newsprint. Needless to say, at present, India lags far behind compared to international standards. The Scandinavian countries, USA, Russia, China, Indonesia and Japan are the major players in the field of pulp and paper. These countries have some of the best available raw material for paper production and state-of-the-art technology.

In accordance with the economic growth and it is estimated to touch 13.95 million tons by 2015-16. It is estimated that there would be an increase in demand of 1 million tons. The Indian Paper Industry accounts for about 1.6% of the world's production of paper and Paperboard. Paper in India is expected to see an average growth of 7 per cent during the next year according to prediction by the Indian Pulp and Paper Technical Association. The sector is expected to grow 7 per cent per annum.

Currently, the Indian industry is accounts to about 2.5 per cent of the global production of paper. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, etc.; approximately 35% are based on chemical pulp, 44% on recycled fibre and 21% on agro-residues. The per capita consumption of India stands at only 9.3 kg compared to China's 42 kg, Indonesia's 22 kg, Malaysia's 25 kg and the US' 312 kg. Studies have shown that the growth of paper consumption changes from linear to exponential trends once the GDP growth rate crosses the double digit mark. Analysts often draw comparisons between the growth seen in bottled drinking water and tissue paper industries. Even if one assumes an average 9% GDP growth rate in the medium term, linear extrapolation suggests that by 2025, the country will consume over 24 million tons of paper. The industry employs 0.37 million people directly and 1.37 million indirectly.

There are about 750-800 paper mills (Organized & Unorganized sector) in the country out of which 12 large units accounts for production share of about 30% and balance units mostly comprising of medium and small paper mills with production share of 70%. Wood based industry accounts for 31% of production while waste paper and agri residue accounts for 47% and 22% respectively. Capacity wise industrial paper accounts for about 40%, Writing & Printing paper 35%, specialty paper 6% and Newsprint 19% of total production.

The major players of the industry are located in Andhra Pradesh, Tamil Nadu, Maharashtra, Punjab, Madhya Pradesh and Gujarat. In terms of numbers, Gujarat tops the tally with 130 units, followed by U.P (115), Maharashtra (112) and Tamil Nadu (88). Paper consumption is poised for a big leap forward in sync with the economic growth and is estimated to touch 13.95 million tons by 2015-16.

The key challenges to be met is market conditions which are poor and technology obsolete, lacking ability in achieving economy scale and lack of skilled labor.

The Core business of Ruchira Papers Limited is paper manufacturing with agriculture residue and waste paper. The Company

started operations in 1983 with manufacturing of Kraft Paper that is used for packaging, corrugation, core pipes, cones etc. With setting up of 100 TPD Writing and Printing Paper plant in the year 2008, the Company has widened its product base in multi-purpose Writing & Printing segment of Paper.

At present, the installed capacity of the Kraft Paper unit is 52800 MT per annum and for Writing & Printing Paper unit it is 33000 MT per annum. Presently the Company is operating more than of its installed capacity. The increase in education expenditure will definitely require more Writing & Printing Paper and we anticipate the faster growth rate of Writing and Printing Paper. Indian Paper Manufacturers Association (IPMA) projects that India's demand for paper is expected to double to 20 million tonnes by 2020.

Due to the ecological problems caused by usage of plastic materials, paper is becoming the most favored option for packaging. The growth of the manufacturing sector will also enhance the demand for Kraft paper.

OPPORTUNITIES AND THREATS

The global paper industry is witnessing a fundamental change with the demand shifting to emerging economies particularly Asia. The paper industry in China and India has emerged to be among the top global players and are expected to improve their ranking significantly in the coming years. India in particular has good growth potential. The low current per capita consumption of paper in India, around 9.3 Kilograms as against the world average of 57 Kilograms, reflects the significant potential that the industry offers in the future. Increasing usage of high speed printing/copying machines with colour reproduction is propelling demand for high quality Writing and Printing papers. This trend will be beneficial for the Company.

Opportunities: The Company being located in Himachal Pradesh is presently entitled to 100 % excise duty exemption for 10 years with effect from 30.03.2008 for the Writing & Printing Paper unit and concessional rates of Central Sales tax at 1.5 % against 2 % in other states. The Company having a Captive Power Cogeneration Plant, which helps to get the cheap and uninterrupted power supply. We are consistently complying with Environmental norms regarding Chemical recovery and have our own chemical recovery system in place. Further, the location of the factory at the outskirts of Himachal Pradesh helps to get raw material agro residues from the neighboring agricultural rich states of Haryana and Punjab.

Threats: As the Indian Paper market grows it is attracting major international players who have access to better technology to setup business in India. The Company recognizes this challenge and has made conscious efforts to build a strong competitive advantage through increased brand equity, wider network and use of contemporary technology. Further Import duty on paper & paper board for ASEAN countires has been reduced from 2.50% to 0% with effect from 01.01.2014 vide notification no. 57/2013 dated 31.12.2013 ehich had implications in terms of cheaper imports being 2.25 million tones in 2013-14 as against 2.03 million tones in 2012-13. The Company has been also increasing its reach in the rural markets by increased distribution and customized packs. Further steep increase in Raw Material prices and shortage of raw material is creating threats for the paper industries.

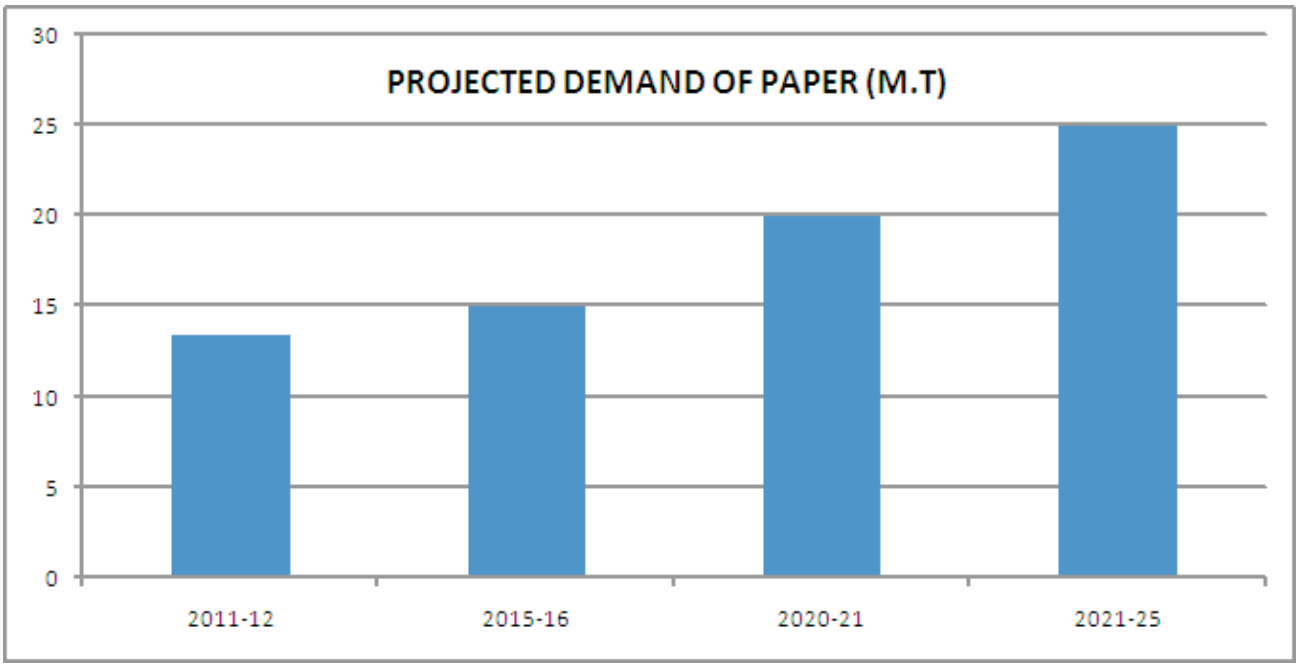
PRODUCT ANALYSIS

The Company is engaged in manufacturing of Writing & Printing Paper and Kraft paper. Writing & Printing paper is manufactured from virgin pulp (agro based), which finds its usage in manufacturing note book and for printing and publishing, a special grade of paper is also manufactured for wedding & greeting cards, art sheets & coloured scrap books, drawing sheets & paper for multipurpose office use. The market for Writing and Printing paper is expected to grow by about 9% annually over the next 5-7 years. The industry will see acceleration in the trend that favours branded and value added products.

Apart from Writing and Printing Paper, product range of Company also includes Kraft Paper with an installed capacity of 52800 TPA. This product finds its application in the manufacturing of corrugated boxes, Corrugated rolls for industrial packaging. The Company also manufactures a special grade of Kraft Paper known as DTY/POY grade which is used in the manufacturing of textile tubes and in wrapping of different types of Yarn.

OUTLOOK

India is rated as one of the fastest growing markets for paper globally. The demand of paper has been growing at around 8% for some time and so far, the growth of paper industry has mirrored the growth in GDP and is expected to grow at 7% during the next year. However paper consumption is poised for a big leap forward in sync with the economic growth and would overtake GDP growth rate as happened in other economies at a similar point in their growth trajectory. From current levels of around 12.5 Million tons, it is estimated to touch almost 14 Million tons by 2015-16 and 20 Million tons by 2020-21 and 25 Million tons by 2021-25.



(The demand is growing @ 8% to 8.5% CAGR per Annum and is likely to reach to 25 million MT by the year 2020)

RISK AND CONCERNS:

Risks are integral to business. At paper industries, risk management encompasses an organized and coherent process of identifying, assessing and managing the existing and potential risks in a planned manner. The management strives hard to balance business risks and opportunities and analyse potentially negative or positive outcomes. . The paper industry is labour intensive, Power intensive as well as capital intensive and exposed to several risks i.e. Business Environment Risks, Business Development Risks, Raw Material Risks, Human Resource Risks, Climate Change Risks, Market Risks, Financial Risks, Information Technology Risks etc.

The Company uses agro waste material as basic raw material to manufacture paper. The availability of raw material is dependent upon reasonably good monsoon. Non availability of key raw material resources may inflate procurement costs, impact production and affect profitability. The Company enjoys flexibility which enables us to switch raw material mix in favour of those which are available cost-effectively.

The paper industry is one of the 18 highly polluting categories of industries and the executives of the industry, Central and State Government Agencies, Pollution Control Boards and others have prepared a Charter on Corporate Responsibility for Environmental Protection (CREP), which was launched in a National Seminar on 13-14 March 2003. The Charter enlists time bound action points to be implemented by the paper industry for progressive up-gradation of technologies and in-plant practices for reduction in effluents and emissions as well as improvement in waste management systems.

The Company has Chemical Recovery Plant and Effluent Treatment Plant along with online monitoring system. Is is also meeting all the norms as prescribed under Environment Protection Act, 1986 and other environmental laws as well as CREP requirement consistently.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system commensurate with its size and nature of the business and meeting with the following objectives:

a. Safeguarding the assets and protecting against loss from unauthorized use or disposition.
b. Transactions being properly authorized, accurately recorded and promptly reported, and
c. Proper maintenance of the accounting records.

The Internal control system and the guidelines for compliance with stated policies of the Company for conducting business and communication with the stake holders, customers and other third parties are well documented.

The procedures, practices and limits with respect to this function were subjected to periodic review by senior management during the year under review.

FINANCIAL & OVERALL PERFORMANCE

The Company has undertaken in-house improvements and innovation to increase efficiency and to achieve economies of scale. The promoters of the Company are into this field for the past 35 years. Besides this they have vast experience in the field of up gradation and expansion of the plant as it can be envisaged from growth of the plant from 7 TPD to present capacity. The Company has been able to achieve full capacity utilization during the previous year. Overall the Company has registered an upward trend in its performance over the previous year, which marks a good sign and mainly attributable on account of:

a. Increase in production and attaining economies of scale even though there was increase in cost of raw materials and inputs.
b. Decrease in interest burden on account of repayment of Loans and lower rate of interest due to up gradation of Credit Rating.
c. Improvement and innovation with usage of latest technology for achieving optimum end product and reduction in cost of production in comparison to increase in cost of inputs.

Financial Performance

1. Income: During the year, net Sales of the Company were Rs. 34656.06 Lacs and registered a growth of 8.26% over the sales during previous financial year of Rs. 32012.85. The Profit before Tax (PBT) of the Company has fallen from Rs. 2541.50 Lacs in previous period to Rs. 2044.36 Lacs in the year under review.

2. Expenditure:

A) During the year, the Cost of Material Consumed, Employee Benefit Expenses and Manufacturing Cost were 87.78 % of the sales, compared to 82.30% during the previous year. The increase in Employees Benefit Expenses is primarily due to compensation increases given to employees during the last 12 months.
B) Finance Cost: During the year, we incurred Finance Cost at 3.02% of our sales registered, compared to 4.26% in the previous years. The decrease in finance cost is primarily due to reduction of term loans.
C) Depreciation: During the year, we provided Rs. 957.91 lacs towards depreciation representing 2.76 % of the sales, compared to Rs. 1168.10 Lacs representing 3.65% of the sales in the previous year.
D) Provision for tax: During the year, the Company has made Rs. 620 Lacs as Provision for tax. The net Deferred Tax Liability was 79.12 Lacs.

HUMAN RESOURCES

Human Capital has always been the most important and valuable assets to the Company as the Company believes in retaining its employees. The Company takes pride in commitment, competence and dedication shown by its employees at all areas of business. Various HR initiatives are taken to align HR policies to the growing requirements of the business.

The Company has a structured indication process and management development programs to upgrade skills of managers.

The Company has strengthened the deployment of high quality employees in key functions, through recruitments and selections. The Company firmly believes that in house human capital will see organization through success in today's highly competitive global environment. Industrial relations were cordial throughout the year and would likely to continue in future also.

FORWARD LOOKING STATEMENTS

The Management discussion and analysis report contains forward looking statements based upon the data available with the Company, assumptions with regard to global economic conditions, the government policies etc. The Company cannot guarantee the accuracy of assumptions and future performance of the Company in future. Therefore, the actual results, performance or achievements could thus differ materially from those projected in any such forward looking statement. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Ruchira Papers Limited
Kala-Amb (H.P.)

Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of Ruchira Papers Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policy and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Act. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31st March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as directors in terms of Section 164(2) of the Act; and

f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements-refer note 29 to the financial statements;

ii) the Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts (if any), required to be transferred to the Investor Education and Protection Fund by the Company.

For Subhash Sajal & Associates.
Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)
Partner
Membership No.089077
Place-Kala-Amb
Date- 28th May 2015

THE ANNEXURE REFERRED TO IN OUR REPORT TO THE MEMBERS OF RUCHIRA PAPERS LIMITED("THE COMPANY") FOR THE YEAR ENDED 31ST MARCH, 2015.

We Report That:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with the programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedure of physical verification of inventory followed by the management is, in our opinion, 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 as compared to the book records.

(iii) The Company has not granted any loans, secured or unsecured to the Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to information and explanations given to us, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control in respect of these areas.

(v) The Company has not accepted any deposits from the public.

(vi) The central govt. has specified the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, and such accounts and records have been made and maintained by the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues in respect of provident fund, Employees' State Insurance, Duty of Excise, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Value Added Tax, Cess and other material statutory dues have been regularly deposited by the Company during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees' State Insurance, Duty of Excise, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Value Added Tax, Cess and other material statutory dues were in arrear as at 31st March 2015 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Value Added Tax, Cess which have not been deposited with the appropriate authorities on account of any dispute. However according to information and explanations given to us, the following dues of Duty of Excise have not been deposited by the company on account of disputes:

Name of the Statute	Nature of the dues	Amount (In Rs.)	Period to which amount relates.	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty & Penalty thereon.	31042816	February 2004 to May 2004	Custom, Excise & Service Tax Appellate Tribunal, New Delhi.

(A stay order has been received against the amount disputed and not deposited.)

(c) According to the information and explanations given to us, no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder during the year.

(Viii) The Company has no accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.

(ix) Based on our audit procedures and as per information and explanations given by the management, we are of the opinion that company has not defaulted in repayment of dues to financial institutions and banks.

(x) In our opinion and according to information and explanations given to us, the Company has not given any guarantees for loans taken by others from the banks and financial institutions.

(xi) Based on information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.

(xii) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Subhash Sajal & Associates.
Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)
Partner
Membership No.089077
Place-Kala-Amb
Date- 28th May 2015

Significant Accounting Policies

A. Basis for preparation of financial statements

The financial statements are prepared to comply in all material respects with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisoions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention using accrual method of accounting. The financial statements are presented in Indian Rupees rounded off to the nearest rupees.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of Contingent Liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

C. Own Fixed Assets and depreciation

i) Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of these assets comprise its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure relating to an item of assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

ii) Depreciation on fixed assets other than vehicles and furniture is provided on straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation on vehicles and furniture has been provided on written down value method.

iii) The depreciation on plant and machinery and effluent treatment plant has been provided on the rates applicable to continuous process plant.

D. Impairment of Assets

An asset in treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss in charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

E. Foreign Currency Transactions

i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction or that approximate the actual rate at the date of the transaction.

ii) Any income and expense on account of exchange difference either on settlement or on transaction is recognized in the Statement of Profit and Loss, except in the case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

F. Investments

Long term investments are stated at cost. Provision for diminution of the value of long term investments is made only if such a decline is other than temporary.

G. Inventories

i) Inventories are valued at the lower of cost and net realizable value after providing for obsolescence, if any except in case of by-product which are valued at net realizable value. The cost is computed on First in First out (FIFO) basis.

ii) Cost for the purpose of valuation of finished goods and goods in process is computed on the basis of cost of material,

labour and other related overheads.

H. Revenue recognition

i) Revenue is recognized to the extent that is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

ii) Sales are recognized when goods are supplied and the significant risks and rewards or ownership of the goods have passed to the buyer.

iii) Dividend income is accounted in the year in which it is received. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

I. Excise Duty

Excise duty is accounted on the basis payment made in respect of goods cleared.

J. Employee Benefits

i) Short term benefits employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered the services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect post employment and other long term benefits are charged to the Statement of Profit and Loss.

K. Borrowing Costs

Borrowing costs that are attributable to acquisition or construction of a qualifying asset are capitalized as a part of cost of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

L. Provision for Current and Deferred Tax

Tax expense comprises both current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of early years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed deprecation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

M. Segment Reporting

The company produces only Paper and accordingly the entire business has been considered as one single segment. The secondary segment is geographical determined based on the location of clients. Clients are classified as either India or Overseas.

N. Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in INR)

	Note No.	As at 31st March,2015		As at 31st March,2014	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	1	224218040		224218040	
Reserves and surplus	2	828580901		735233492	
			1052798941		959451532
Non-current liabilities					
Long-term borrowings	3	199562326		349934195	
Deferred tax liabilities (Net)	4	229135897		221223427	
Other Long term liabilities	5	86349314		85967463	
Long-term provisions	6	11051487		10428207	
			526099024		667553292
Current liabilities					
Short-term borrowings	7	370583554		389447286	
Trade payables	8	219763538		202506533	
Other current liabilities	9	175245930		220067213	
Short-term provisions	10	123739092		115940568	
			889332114		927961600
TOTAL			**2468230079**		**2554966424**
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	11	1481005287		1522506902	
Capital work-in-progress	11	8540535		-	
Non-current investments	12	2500		2500	
Long-term loans and advances	13	3455828		3344427	
			1493004150		1525853829
Current assets					
Inventories	14	458879164		413242154	
Trade receivables	15	339980199		435737716	
Cash and cash equivalents	16	20180161		32299557	
Short-term loans and advances	17	156186405		147833168	
			975225929		1029112595
TOTAL			**2468230079**		**2554966424**

This is the Balance Sheet reffered to in our report of even date.
The Notes refer to above form part of the Balance Sheet.

Auditors Report
Certified in terms of our separate report of even Date

For Subhash Sajal and Associates
Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)
Partner
Membership No.089077

Place: Kala-Amb
Date : 28th May, 2015

For and on behalf of Board of Directors

Jatinder Singh
(Chairman cum Whole Time Director)

Umesh Chander Garg
(Managing Director)

Vipin Gupta
(CFO & Whole Time Director)

Vishav Sethi
(Company Secretary)

STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2015

(Amount in INR)

Particulars	Note No.	2014-15	2013-14
Revenue from operations	18	3465606069	3201285290
Other income	19	13605482	17979314
Total Revenue		**3479211551**	**3219264604**
Expenses:			
Cost of materials consumed	20	2395263213	2023177507
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(36449682)	9924286
Employee benefits expense	22	246680947	222348007
Finance costs	23	104521421	135392058
Depreciation and amortization expenses	11	95790818	116809740
Other expenses	24	468353964	457960080
Total expenses		3274160681	2965611677
Profit before exceptional and extraordinary items and tax		**205050870**	**253652927**
Exceptional items		614305	(497387)
Profit before extraordinary items and tax		**204436565**	**254150314**
Extraordinary Items		-	-
Profit before tax		**204436565**	**254150314**
Tax expense:			
Current tax		62000000	60000000
Deferred tax		7912470	35182062
Earlier year taxes		6200386	6159005
Profit (Loss) for the period		**128323709**	**152809247**
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		**128323709**	**152809247**
Earnings per equity share:			
(1) Basic		5.72	6.82
(2) Diluted		5.72	6.82

This is the Statement of Profit and Loss reffered to in our report of even date.
The Notes refer to above form part of the Statement of Profit and Loss.

For and on behalf of Board of Directors

Auditors Report
Certified in terms of our separate report of even Date

For Subhash Sajal and Associates
Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)
Partner

Date : 28th May, 2015
Place : Kala Amb

Jatinder Singh
(Chairman cum Whole Time Director)

Umesh Chander Garg
(Managing Director)

Vipin Gupta
(CFO & Whole Time Director)

Vishav Sethi
(Company Secretary)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2015

(Amount in INR)

		2014-15		2013-14
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax as per Profit and Loss Account	204436565		254150314
	Adjusted for:			
	Loss/(Profit) on sale of Fixed Assets	614305	(497387)	
	Depreciation and amortization expenses	95790818	116809740	
	Interest Income	(13513427)	(17462859)	
	Interest Expense	99555341	130737594	
		182447037		229587088
	Operating Profit before working capital changes			
	Adjusted for:			
	Decrease/(increase) in Trade Receivables	95757517	(17353690)	
	Decrease/(increase) in Inventories	(45637010)	(59606556)	
	Decrease/(increase) in Loans & advances	(3091291)	(18041944)	
	(Decrease)/increase in Trade Payables	17257005	15020496	
	(Decrease)/increase in Other Current Liabilities	(29560311)	(29585121)	
		34725910		(109566815)
	Cash generated from Operations	421609512		374170587
	Income Tax Paid(Net)	(71573733)		(60994669)
	Net Cash from Operating Activities	350035779		313175918
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets	(65895219)		(75411689)
	Proceeds from sale of Fixed assets	2451176		1008000
	Interest received	13513427		17462859
	Net Cash (Used in) Investing Activities	(49930616)		(56940830)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Long Term Borrowings	8163000		46000000
	Repayments of Long Term Borrowing	(201968486)		(193127400)
	Proceeds from Short Term Borrowings(Net)	(18863732)		8017366
	Interim Dividend Paid	-		-
	Dividend Distribution Tax	-		-
	Interest Paid	(99555341)		(130737594)
	Net Cash (Used in) From Financing activities	(312224559)		(269847628)
	Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(12119396)		(13612540)
	Cash & Cash equivalents at beginning of the period	32299557		45912097
	Cash & Cash equivalents at end of the period	20180161		32299557

Notes:

1. Previous year figures have been regrouped / rearranged wherever necessary.
2. Negative figures have been shown in brackets.

Auditors Report

Certified in terms of our separate report of even Date

For Subhash Sajal and Associates
Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)
Partner
Membership No.089077

Place: Kala-Amb
Date: 28th May 2015

For and on behalf of Board of Directors

Jatinder Singh
(Chairman cum Whole Time Director)

Umesh Chander Garg
(Managing Director)

Vipin Gupta
(CFO & Whole Time Director)

Vishav Sethi
(Company Secretary)

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

1 SHARE CAPITAL

(Amount in INR)

	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital		
31000000 Equity Shares of Rs. 10/- each (31000000)	310000000	310000000
Issued Subscribed and Paid up		
22421804 Equity Shares of Rs. 10/- each fully paid up (22421804)	224218040	224218040
TOTAL	**224218040**	**224218040**

1.2 The reconciliation of the number of shares outstanding is set out below:

	As at 31st March, 2015	As at 31st March, 2014
	Number of Shares	Number of Shares
Equity Shares at the beginning of the Year	22421804	22421804
Add: Equity Shares Issued during the year	-	-
Less: Equity Shares bought back during the year	-	-
Equity Shares at the end of the year	22421804	22421804

1.3 The details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Central Bank of India	755327	3.37%	1587314	7.08%
Sh.Jatinder Singh	2306633	10.29%	2239083	9.99%
Sh.Umesh Chander Garg	1220316	5.44%	1170316	5.22%
MS.Charanjeet Kaur	1134534	5.06%	1134534	5.06%

2 RESERVES AND SURPLUS

	As at 31st March, 2015		As at 31st March, 2014	
Securities Premium Account				
As per last Balance Sheet	181086953		181086953	
Add : Securities premium credited on Share issue	-		-	
Less : Premium Utilised for various reasons	-		-	
		181086953		181086953
General Reserve				
As per last Balance Sheet	23475232		19655000	
(+) Current Year Transfer	6416186		3820232	
(-) Written Back in Current Year	-		-	
		29891418		23475232
Profit and Loss Account				
As per last Balance Sheet	530671307		413161160	
(+) Net Profit/(Net Loss) For the current year	128323709		152809247	
(+) Transfer from Reserves	-		-	
(-) Proposed Dividends	29148346		26906165	
{Dividend Per Share Rs. 1.30 (Previous Year-Rs. 1.20)}				
(-) Transfer to General Reserve	6416186		3820232	
(-) Interim Dividend on equity shares	-		-	
(-) Dividend Tax	5827954		4572703	
		617602530		530671307
TOTAL		**828580901**		**735233492**

3 LONG TERM BORROWINGS

(Amount in INR)

	As at 31st March, 2015		As at 31st March, 2014	
	Non-Current		Non-Current	
Secured				
Term Loans				
From Banks	103652088		254506173	
From Others	47880238		47448022	
		151532326		301954195
Unsecured				
From Other(Promoters)		48030000		47980000
TOTAL		**199562326**		**349934195**

3.1 The term loans from Banks are secured by first Parri Passu charge created/ to be created on existing and proposed block of assets of the Company by way of hypothecation of Machinery and Equipment and other fixed assets and equitable Mortgage of Land and Building of the company and further secured by the personal guarantee of the Managing Director and the Whole Time Directors and further secured by the personal guarantee of the relatives of the Directors. Term loans are further secured by 2nd Parri Passu charge on the current assets of the Company. The Vehicle loans are secured by hypothecation of vehicles acquired against such loans.Home loan is secured by first charge on flat at GK-II New Delhi.

4 DEFERRED TAX LIABILITY (Net)

	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liability		
Related to fixed assets	233290073	225066749
Deferred Tax Assets		
Unabsorbed Depreciation/disallowances under the Income Tax Act, 1961	4154176	3843322
TOTAL	**229135897**	**221223427**

5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2015		As at 31st March, 2014	
Others				
Creditors for Capital Work	1890283		1701477	
Security Deposit From Suppliers	30050000		30000000	
Security Deposit From Customers	54409031		54265986	
		86349314		85967463
TOTAL		**86349314**		**85967463**

6 LONG TERM PROVISIONS

	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits		
Leave Encashment	11051487	10428207
TOTAL	**11051487**	**10428207**

7 SHORT TERM BORROWINGS

	As at 31st March, 2015	As at 31st March, 2014
Secured		
Working Capital Loans from Banks		
Rupee Loans	370583554	389447286
TOTAL	**370583554**	**389447286**

7.1 The working capital limits (Fund Based and Non-Fund Based)from banks are secured by first Parri Passu charge on current assets of the company both present and future and shall include raw materials, semi finished goods in process, finished goods, stores and spares and book debts of the Company and further secured by personal guarantees of the Managing Director and Whole Time Directors and their relatives. The limits are further secured by second Parri Passu charge on the fixed assets of the company.

8 TRADE PAYABLES

(Amount in INR)

	As at 31st March, 2015	As at 31st March, 2014
Micro Small and Medium Enterprises	19283704	16528982
Others	200479834	185977551
TOTAL	**219763538**	**202506533**

8.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment beyond the appointee day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-

9 OTHER CURRENT LIABILIITIES

	As at 31st March, 2015		As at 31st March, 2014	
Current maturities of long-term debts	142982226		186415843	
Advances from Customers*	6362780		13264717	
Unpaid dividend for FY 2012-13**	115888		123158	
Unpaid dividend for FY 2013-14**	121304		-	
Statutory dues	11263356		9376826	
Other provisions (expenses payable)	14400376		10886669	
		175245930		220067213
TOTAL		**175245930**		**220067213**

*Amount received for supply of goods/material and outstanding amount does not exceed the period of 365 days.

**These figures do not include any amounts, due and outstanding to be credited to Investor Education and Protection Fund.

10 SHORT TERM PROVISIONS

	As at 31st March, 2015		As at 31st March, 2014	
Provision for employee benefits				
Salary & Reimbursements	17430491		15901738	
Leave Encashment	1170267		879010	
Contribution to PF	3051721		2178337	
Superannuation	505456		391037	
Annual Bonus	4604857		5111578	
		26762792		24461700
(b) Others				
Proposed Dividend	29148346		26906165	
Provision for				
Dividend Tax	5827954		4572703	
Income Tax	62000000		60000000	
		96976300		91478868
TOTAL		**123739092**		**115940568**

11: FIXED ASSETS

(Amount in INR)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2014	ADDITIONS	SALE/ TRANSFER	AS AT 31.03.2015	UPTO 31.03.2014	FOR THE YEAR	DEPRECIATION ON SALE OF ASSETS ADJ.	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
1	2	3	4	5	6	7	8	9	10	11
TANGIBLE ASSETS:										
OWN ASSETS:										
LAND	100941207	-	-	100941207	-	-	-	-	100941207	100941207
BUILDING	291805948	3330823	-	295136771	78022835	9180114	-	87202949	207933822	213783113
OFFICE BUILDING	58167215	-	-	58167215	1615798	933506	-	2549304	55617911	56551417
PLANT & MACHINERY	1730028230	49108773	8919267	1770217736	659973898	66048305	6201838	719820365	1050397371	1070054332
EFFLUENT TREATMENT PLANT	60340270	-	-	60340270	36585359	2232187	-	38817546	21522724	23754911
TUBE WELL	5096111	-	-	5096111	794383	963664	-	1758047	3338064	4301728
FURNITURE	8644533	79040	-	8723573	6401482	587891	-	6989373	1734200	2243051
TOOLS & EQUIPMENTS	738380	300918	-	1039298	261402	30719	-	292121	747177	476978
LAB. EQUIPMENTS	6203673	-	-	6203673	2684848	588230	-	3273078	2930595	3518825
OFFICE EQUIPMENTS	5145063	1387142	-	6532205	1494631	1083131	-	2577762	3954443	3650432
VEHICLES	80788125	2116505	2234464	80670166	42951557	12335612	1886412	53400757	27269409	37836568
FAX MACHINE	209730	-	-	209730	150913	39849	-	190762	18968	58817
WEIGHING SCALE	3462958	93645	-	3556603	1237443	663444	-	1900887	1655716	2225515
COMPUTERS	4793535	592689	-	5386224	4082595	389849	-	4472444	913780	710940
Fire Fighting	359416	-	-	359416	96356	68289	-	164645	194771	263060
PBX	402281	-	-	402281	202638	76433	-	279071	123210	199643
PHOTOSTAT MACHINE	436101	-	-	436101	175125	82859	-	257984	178117	260976
TELEPHONES	2410709	345149	-	2755858	735320	486736	-	1222056	1533802	1675389
SUB-TOTAL (A)	**2359973485**	**57354684**	11153731	**2406174438**	**837466583**	**95790818**	**8088250**	**925169151**	**1481005287**	**1522506902**
CAPITAL WORK IN PROGRESS										
BUILIDNG UNDER CONSTRUCITON	-	1014320		1014320	-	-	-	-	1014320	
PLANT & MACHINERY	-	7526215		7526215	-	-	-	-	7526215	-
SUB-TOTAL (B)	-	**8540535**	-	**8540535**	**-**	**-**	**-**	**-**	**8540535**	-
TOTAL (A+B)	**2359973485**	**65895219**	11153731	**2414714973**	**837466583**	**95790818**	**8088250**	**925169151**	**1489545822**	**1522506902**
Previous Year	2289167241	78667945	7861701	2359973485	724751675	116809740	4094832	837466583	1522506902	-

12 NON CURRENT INVESTMENTS

(Long term investments)

(Amount in INR)

	As at 31st March, 2015	As at 31st March, 2014
Other Investments		
In Equity Shares-Unquoted, fully paid up		
250 Shivalik Solid waste Management Ltd. Rs.10 each (250)	2500	2500
TOTAL	**2500**	**2500**

13 LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

	As at 31st March, 2015	As at 31st March, 2014
Security Deposits		
With HPSEB and Other Government Departments	3455828	3344427
TOTAL	**3455828**	**3344427**

14 INVENTORIES

	As at 31st March, 2015	As at 31st March, 2014
Raw Materials and components	180428924	179619724
Work-in-progress	35630000	31560000
Finished goods	60759534	28379853
Stores and spares	182060706	173682578
TOTAL	**458879164**	**413242154**

15 TRADE RECEIVABLES

(Unsecured and Considered Good)

	As at 31st March, 2015	As at 31st March, 2014
Over Six Months	25970196	27510380
Others	314010003	408227336
TOTAL	**339980199**	**435737716**

16 CASH & BANK BALANCES

	As at 31st March, 2015	As at 31st March, 2014
Balances with Banks*	286935	14252847
Cash in hand	1323268	3207752
Margin Money*	18569958	14838958
TOTAL	**20180161**	**32299557**

*Balance with bank includes Rs.237192/- as Unpaid Dividend (Previous Year- 123158) and margin money includes Rs.10840958/- as fixed deposits with Banks having maturity period of more than 12 months (Previous Year Rs.10500958/-).

17 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

	As at 31st March, 2015		As at 31st March, 2014	
Others				
Balance with revenue authorities	114420971		103670530	
Other loan and advances	34037770		37470246	
Interest incurred but not due	7727664		6692392	
		156186405		147833168
TOTAL		**156186405**		**147833168**

18 REVENUE FROM OPERATIONS

	2014-15	2013-14
Sale of products	3554877040	3235588619
Less: Excise duty	89270971	34303329
TOTAL	**3465606069**	**3201285290**

PARTICULARS OF SALE OF PRODUCTS (Amount in INR)

	2014-15	2013-14
Kraft Paper	1464476143	1231008378
Writing & Printing Paper	2082224831	1997258114
Ash/Sludge or Others	8176066	7322127
TOTAL	**3554877040**	**3235588619**

19 OTHER INCOME

	2014-15	2013-14
Interest Income	13513427	17462859
Difference in foreign Currency	39548	43361
Duty Draw Back Incentive	32376	458835
Dividend Income	188	125
Short & excess recoveries	19943	14134
TOTAL	**13605482**	**17979314**

20 COST OF MATERIALS CONSUMED

	2014-15		2013-14	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	117487482	4.90	105113550	5.20
Indigenous	2277775731	95.10	1918063957	94.80
TOTAL	**2395263213**	**100.00**	**2023177507**	**100.00**

20.1 **PARTICULARS OF MATERIAL CONSUMED**

	2014-15		2013-14	
Raw Materials	1483648835		1137302796	
Fuel	519410224		521517756	
Chemicals	392204154	2395263213	364356954	2023177507
TOTAL		**2395263213**		**2023177507**

21 CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN PROCESS

	2014-15		2013-14	
Inventories (At close)				
- Finished Goods	60759534		28379853	
- Semi Finished Goods and Goods in process	35630000		31560000	
		96389534		59939853
Inventories (At commencement)				
- Finished Goods	28379853		32846638	
- Semi Finished Goods and Goods in process	31560000		37017500	
		59939853		69864138
TOTAL		**(36449682)**		**9924286**

22 EMPLOYEE BENEFITS EXPENSE

(Amount in INR)

	2014-15	2013-14
Bonus to Staff	663803	738385
Bonus to Workers	3944554	4381593
Contribution towards Gratuity Fund	7144805	7044484
Conveyance Allowance	58800	70800
Directors' Remuneration	28381000	25474000
Club Fee	20000	-
E.D.L.I. Charges	491017	373656
E.S.I.	3542055	3368360
Furniture Allowance	-	19000
Labour & Staff Welfare	1894466	2071873
Leave Encashment	1316809	3503663
PF & Administrative Charges	17004410	13099886
Production Staff Salaries	125742189	111560581
Salaries Adm. Staff	49945201	42902500
Wages	6531838	7739226
TOTAL	246680947	222348007

22.1 As per Accounting Standard 15"Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on Actuarial Valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is determined based on Actuarial valuation using Projected Unit Credit Method

I) **Reconciliation of opening and closing balances of Defined Benefit Obligation**

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit Obligation at the beginning of Year	35947851	27879097	11312350	8448081
Current service cost	5194277	4461427	2313131	2596182
Interest Cost	3055567	2230327	961550	675846
Past Service Cost	-	-	-	-
Actuarial (Gain)/Loss	1951798	2585426	(1957872)	231635
Benefits paid	(1786452)	(1208426)	(407405)	(639394)
Defined Benefit Obligation at the Year end	**44363041**	**35947851**	**12221754**	**11312350**

II) **Reconciliation of opening and closing balances of Fair Value of Plan Assets**

	Gratuity (Funded)	
	2014-15	2013-14
Fair Value of Plan Assets at the beginning of year	28102968	20866541
Expected return on plan Assets	2248237	1669324
Actuarial gain /(loss)	808600	563372
Employer Contribution	7044484	6212157
Benefits paid	(1786452)	(1208426)
Fair Value of Plan Assets at year end	36417837	28102968

III) **Reconciliation of Fair Value and Obligations**

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2014-15	2013-14	2014-15	2013-14
Fair Value of Plan Assets	44363041	35947851	12221754	11312350
Funded status/difference	(7945204)	(7844883)	(12221754)	(11312350)
Fair Value of Plan Assets at the end of the year	36417837	28102968		
Excess of actual over estimated	808600	563372		
Amount recognized in Balance Sheet	**(7945204)**	**(7844883)**	**(12221754)**	**(11312350)**

IV) **Expense recognized during the year**

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2014-15	**2013-14**	**2014-15**	**2013-14**
Current Service Cost	5194277	4461427	2313131	2596182
Past service cost	-	-	-	-
Interest Cost	3055567	2230327	961550	675846
Expected return on plan Assets	(2248237)	(1669324)	-	-
Net Actuarial (Gain)/Loss	1143198	2022054	(1957872)	231635
Net Cost	**7144805**	**7044484**	**1316809**	**3503663**

V) **Investments Details**

	% Invested	
	As at 31st March, 2015	**As at 31st March, 2014**
GOI Securities	-	-
Public Securities	-	-
State Government Securities	-	-
Insurance Policies	-	-
Others(including Bank Balances)	100	100
TOTAL	100	100

VI) **Actuarial Assumptions**

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2014-15	**2013-14**	**2014-15**	**2013-14**
Mortality Table(LIC)	IALM (2006-08)	1994-96	IALM (2006-08)	1994-96
Discounting rate (per annum)	8.50%	8.50%	8.50%	8.50%
Expected rate of return on Plan Assets(per annum)				
Kraft Paper Unit	8.00%	8.00%	-	-
Writing & Printing Paper Unit	8.00%	8.00%	-	-
Future salary Increase (per annum)	6.00%	6.00%	6.00%	6.00%

The Estimates of salary growth rate is considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors on long term basis.
The discount rate is generally based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.

23 FINANCE COSTS

(Amount in INR)

	2014-15	**2013-14**
On Working Capital	46796067	50885562
On Term Loans	51156370	77316514
Bank Charges	4966080	4654464
Others	1602904	2535518
TOTAL	**104521421**	**135392058**

24 OTHER EXPENSES

(Amount in INR)

	2014-15		2013-14	
Manufacturing Expenses				
Ash Clearing Expenses	11291600		7681043	
Broke Shifting Charges	1100640		1257125	
Consumable Stores & Electric Repairs	78938619		87197175	
E.T.P. Expenses	2102084		1411587	
Lease Rent Expenses	187395		44738	
Packing Material Consumed	56484615		43780577	
Power	154086287		146631029	
Repairs to Building	9173166		5478171	
Repairs to Machinery	73809326		82045158	
Sheet Cutting Charges	9329271		10586974	
Testing Charges	245041		209567	
Tractor Running & maintenance	3296985		2683411	
		400045029		389006555
Selling & Distribution Expenses				
Advertisement & Publicity	570576		352669	
Business/ Sales Promotion	1654613		1447102	
Commission Paid	9494592		6624943	
Freight & Forwarding	7645635		6544535	
Rebate & Discount	13264686		14857038	
		32630102		29826287
Establishment Expenses				
Directors' Meeting Fees	333000		192000	
Travelling & Conveyance	5924072		7150002	
Rent	30000		1323180	
Water & Electricity Expenses	489312		188417	
Postage & Courier	305778		318220	
Printing & Stationery	585866		657870	
Corporate Social Responsibility (CSR)	2141411		-	
Donation	101000		101000	
Compensation/ Exgratia	-		15000	
Telephone Expenses	1712336		1714568	
Legal & Consultancy Expenses	1173875		4499963	
Service Tax Paid	3354080		2931308	
Vehicle Running & Maintenance	3745236		4188320	
Bus Running & Maintenance	2151100		2142481	
Repairs & Maintenance others	3665700		2813811	
Insurance	6501019		6306963	
News Papers & Periodicals	30795		32545	
Auditors Remuneration				
- Statutory Audit	180000		170000	
- Audit Expenses	130900		178245	
Cost Audit	57000		60674	
Internal Audit	477810		445956	
Fees and Taxes	2233513		3572471	
Filling Fee	12240		16840	
Subscription	63732		106404	
Training and Seminar Expenses	1040		1000	
		35678833		39127238
TOTAL		**468353964**		**457960080**

24.1 VALUE OF STORES,CONSUMABLES AND PACKING MATERAIL CONSUMED

	2014-15		2013-14	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	6108975	2.92	12021243	5.64
Indigenous	203123585	97.08	201001667	94.36
TOTAL	**209232560**	**100.00**	**213022910**	**100.00**

24.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF (Amount in INR)

	2014-15	2013-14
Raw Materials and Chemicals	113168798	73849346
Stores, Consumables and Packing materials	7850557	10660951
Plant & Machinery	35943118	-

24.3 PAYMENTS TO AUDITORS AS

	2014-15	2013-14
Statutory & Tax Audit Fees	180000	170000
Reimbursement of Expenses	27225	41870
Cost Audit Fees	57000	60674
TOTAL	**264225**	**272544**

24.4 EXPENDITURE IN FOREIGN CURRENCY:

	2014-15	2013-14
Royalty ,know-how, professional and consultation fee	-	-
Interest and other matters	-	-
Foreign Travelling	-	362651
Machinery Spares including Advances	6577086	21211632
Machinery Purchase	26803009	-

25 EARNINGS PER SHARE (EPS)

	2014-15	2013-14
i) Net Profit after tax as per Statement of profit and Loss attributable to Equity shareholders	128323709	152809247
ii) Weighted Average number of equity share used as denominator for calculating EPS	22421804	22421804
iii) Basic and Diluted Earning per share	5.72	6.82
iv) Face Value per equity share	10.00	10.00

26 EARNINGS IN FOREIGN EXCHANGE

	2014-15	2013-14
FOB value of exports	2806156	5063412

27 RELATED PARTY DISCLOSURES :

As per Accounting Standard 18, the disclosure of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

Name of Related Party	Relationship
Shri Umesh Chander Garg Shri Subhash Chander Garg Shri Jatinder Singh Shri Vipin Gupta	Key Managerial Personnel
Shri Dalbir Singh Shri Avtar Singh Bajwa Shri Surinder Gupta MS Suhasini Yadav Shri Swatantar Kumar Dewan	Independent Directors
Sirmour Hotels (P) Ltd. Jasmer Foods (P) Ltd.	Enterprises in which Key Managerial Personnel holds directorship
Ruchira Packaging Products (P) Ltd. Ruchira Printing & Packaging. Jasmer Pack Ltd. Jasmer Packer Well Pack Industries York Cellulose (P) Ltd.	Enterprises of Relatives of Key Managerial Personnel
Smt. Parveen Garg Sh. Deepan Garg Sh. Jagdeep Singh Sh. Dajeet Singh Sh. Lucky Garg Smt. Vaishali Jhaveri Sh. Atul Garg Ms. Radhika Garg	Relatives of Key Managerial Personnel holding office or place of profit.

ii a) Transactions during the year with related parties: Rs.in Crore

(Excluding reimbursements)

	Sales of finished goods	Purchase of raw /packing material	Interest received for delay in payments	Closing Balance
Ruchira Packaging Products (P) Ltd.	**8.88**	**1.28**	**0.12**	**1.67**
	6.16	0.50	0.12	2.17
Ruchira Printing & Packaging.	**1.27**	**0.44**	**0.01**	**0.44**
	0.76	0.18	0.10	0.66
Jasmer Pack Ltd.	**33.64**	**1.11**	**0.25**	**1.51**
	16.51	1.16	0.17	3.03
Jasmer Packer	**1.03**	**0.09**	**0.02**	**0.50**
	12.20	0.93	0.20	1.73
Well Pack	**3.41**	**0.33**	**0.16**	**1.56**
	5.11	0.78	0.20	1.17

Note :Figures in italic represents previous year's amount.

ii b) Transactions during the year with Key Managerial Personnel: Rs.in Crore

	Salary and Allowances		Reimbursements	
	2014-15	2013-14	2014-15	2013-14
Shri Umesh Chander Garg	0.86	0.77	0.06	0.14
Shri Subhash Chander Garg	0.86	0.77	0.07	0.10
Shri Jatinder Singh	0.86	0.77	0.12	0.15
Shri Vipin Gupta	0.25	0.23	0.01	0.01

ii c) Transactions during the year with the Relatives of Key Managerial Personnel holding office or place of profit.

Rs. In Lacs

	Salary and Allowances		Reimbursements	
	2014-15	2013-14	2014-15	2013-14
Smt. Parveen Garg	29.33	24.15	4.77	4.02
Sh. Deepan Garg	29.33	24.15	4.56	6.91
Sh. Jagdeep Singh	29.33	24.15	3.83	3.77
Sh. Dajeet Singh	29.33	24.15	2.11	6.76
Sh. Lucky Garg	29.33	24.15	-	-
Smt. Vaishali Jhaveri	29.33	24.15	-	-
Sh. Atul Garg	29.33	24.15	-	-
Ms. Radhika Garg	29.33	24.15	4.78	2.57

ii d) Transactions during the year with Independent Dierctors.

Rs. In Lacs

	Reimbursements		Sitting Fees	
	2014-15	2013-14	2014-15	2013-14
Shri Dalbir Singh	0.03	0.01	0.72	0.48
Shri Avtar Singh Bajwa	0.06	0.03	0.72	0.48
Shri Surinder Gupta	0.03	0.03	0.72	0.48
Shri Swatantar Kumar Dewan	0.06	0.03	0.72	0.48
Ms. Suhasini Yadav	-	-	0.45	-

28 SEGMENT INFORMATION

Primary segment information:

The Company operates in only one main segment i.e. manufacturing of Paper

Secondary segment information:

Amount in INR

	2014-15	**2013-14**
Segment Revenue		
India	3552070884	3230501392
Overseas	2806156	5087227
TOTAL	**3554877040**	**3235588619**

29 CONTINGENT LIABILITIES AND COMMITMENTS

Rs. In Lacs

	As at 31st March, 2015	**As at 31st March, 2014**
Contingent Liabilities (A) Claims against the Company/disputed liabilities not acknowledged as debts In respect of Excise Duty demand raised, which in the opinion of the Management are not tenable and are under appeal at Custom, Excise & Service Tax Appellate Tribunal, New Delhi.	310.43	310.43
(B) Guarantees Outstanding guarantees furnished to various banks in respect of the guarantees given by those banks in favour of various government authorities and others including Letters of Credits	444.76	399.04
Commitments (A) Estimated amount of contracts remains to be executed on capital account (Net of advances)	-----	-----

Ruchira Papers Limited

CIN: L21012HP1980PLC004336
Regd. Office: Tirlokpur Road, Kala Amb, Himachal Pradesh-173030
Phone: 91-8053800897, Email- investor@ruchirapapers.com

ATTENDANCE SLIP

(To be presented at the entrance)

35th Annual General Meeting on 25th September 2015 at 11.30 AM.

Folio No..... DP ID No.....

Client ID.....No. of Shares.....

Name of Shareholder/Proxy holder/Representative:

I hereby record my presence at the Annual General Meeting of the Company being held at Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour (H.P.) 173030 on Friday, 25th September 2015 at 11.30 AM.

(Signature of the Member/Proxy)

Note:
Member/Proxy holder should bring his/her copy of the Annual Report for reference at the meeting

.....Tear Here.....

Ruchira Papers Limited

CIN: L21012HP1980PLC004336
Regd. Office: Tirlokpur Road, Kala Amb, Himachal Pradesh-173030
Phone: 91-8053800897, Email- investor@ruchirapapers.com

PROXY FORM

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

Name and Registered Address of the member(s):

Email Id: Folio No./ Client Id No.:

DP ID No.:

I/We, being member/members holding _____Shares of Ruchira Papers Limited, hereby appoint

1. Name: _____ Email Id: _____
   Address:_____ Signature:_____
   or failing him
2. Name: _____ Email Id: _____
   Address:_____ Signature:_____
   or failing him
3. Name: _____ Email Id: _____
   Address:_____ Signature:_____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Friday, 25th September 2015 at 11.30 AM at Hotel Black Mango, Nahan Road, Kala-Amb and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015
2. To declare a dividend on equity shares for the financial year 2014-15
3. To appoint a Director in place of Mr. Vipin Gupta (DIN:05107366), who retires by rotation and being eligible, offers himself for re-appointment
4. To ratify the appointment of statutory auditors of the Company and to fix their remuneration.

Special Business:

5. Re-appointment of Sh. Subhash Chander Garg as Whole Time Director and to fix the remuneration.
6. Re-appointment of Sh. Jatinder Singh as Whole Time Director and to fix the remuneration.
7. Re-appointment of Sh. Umesh Chander Garg as Managing Director and to fix the remuneration.
8. Increase of Remuneration payable to Sh. Vipin Gupta, CFO & Whole Time Director.
9. To approve the remuneration of Cost Auditors for the financial year ending 31st March 2016.
10. Increase of Remuneration payable to related parties holding office or place of profit.

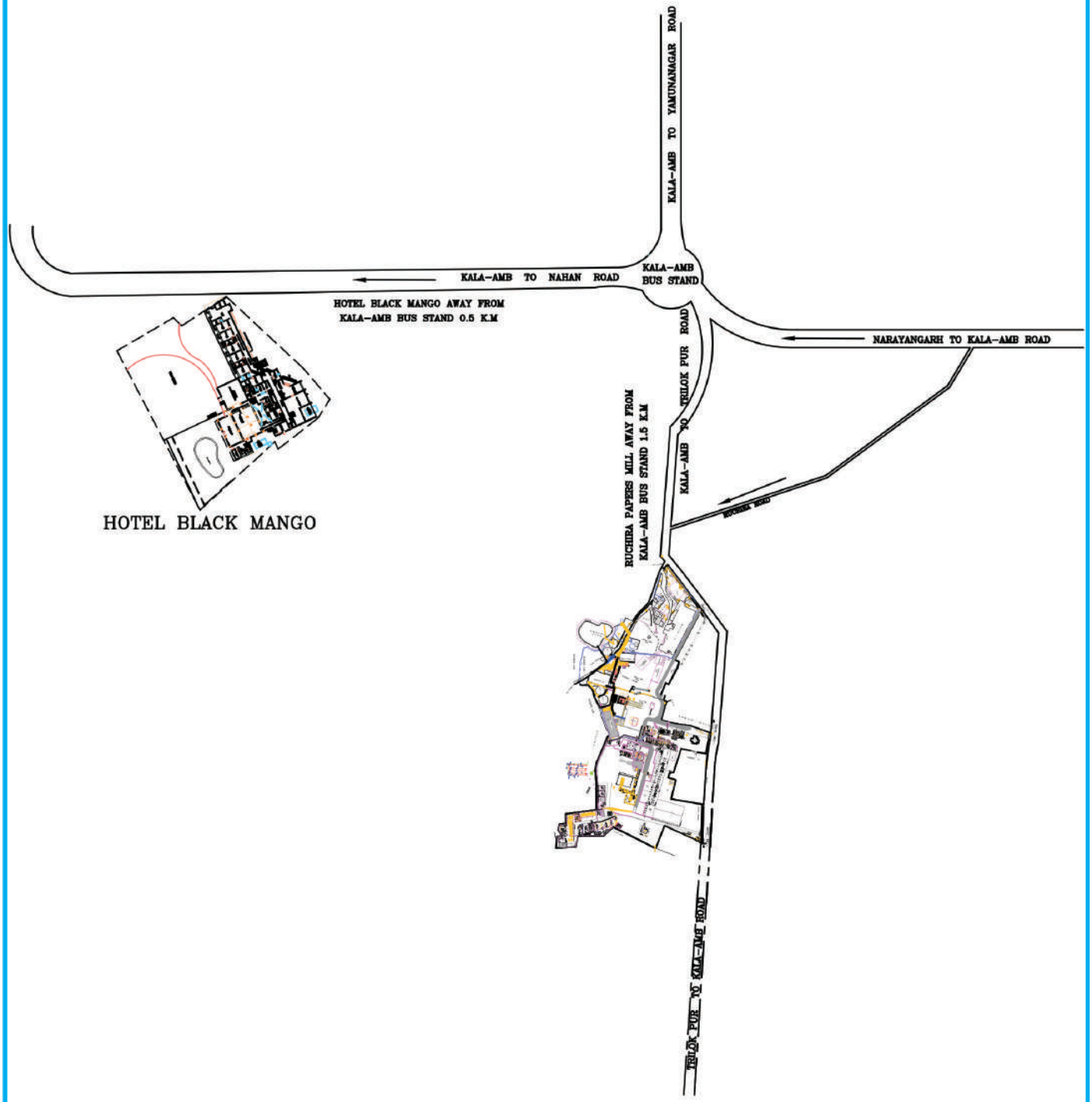
Affix Revenue Stamp

Signed this _____ day of_____2015 .

Signature of Shareholder_____ Signature of Proxy holder_____

Note: This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, notless than 48 hours before the commencement of the Meeting.

HOTEL BLACK MANGO
NAHAN ROAD KALA–AMB (H.P.)
SITE LOCATION MAP



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