RUCHIRA
PAPERS

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RPL/CS/BSE/NSE/2016-17/ **01.10.2016**

To

The General Manager,
Department of Corporate Service,
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 THE APPROVED AND ADOPTED COPY OF THE ANNUAL REPORT IN THE 36TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 30TH SEPTEMBER 2016 AT 11.15 AM.

Dear Sir/Madam,

In compliance with the requirement of Regulation 34 of the SEBI (LODR) Regulation, 2015, we hereby submit 36th Annual Report as approved and adopted by the members of the Company at their 36th Annual General Meeting of the Company held on Friday, 30th September 2016 at 11.15 AM at Hotel Black Mango, Nahan Road, Kala Amb-H.P-173030.

You are requested to please take on record the above said document for your reference and further needful.

Thanking You,
For Ruchira Papers Limited

For Ruchira Papers Limited

Company Secretary

Vishav Sethi
Company Secretary
Encl: As Above.

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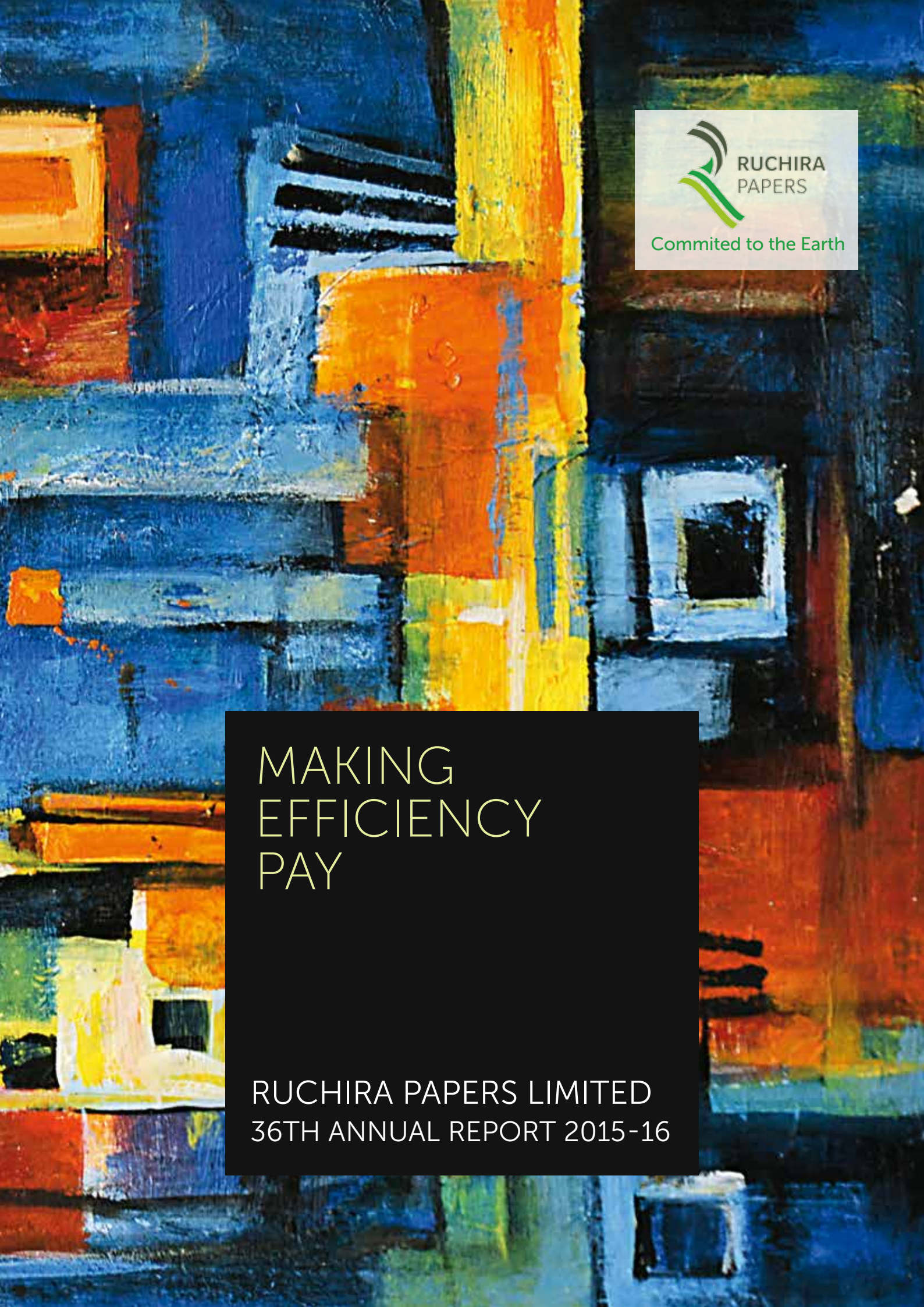

RUCHIRA PAPERS

Commited to the Earth

MAKING EFFICIENCY PAY

RUCHIRA PAPERS LIMITED

36TH ANNUAL REPORT 2015-16

Forward-looking statement
In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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The paper used for printing of this annual report is manufactured by your company

Profiting from efficiency

In a competitive paper manufacturing industry (Writing & Printing and Kraft), it is virtually impossible to pass cost increases to customers.

Over the years, a forward-looking manufacturer like Ruchira Papers has done the opposite.

The company moderated costs, absorbed cost increases, widened product applications, strengthened value-addition and increased viability.

The result is that Ruchira Papers has emerged among the most competitive agro-based paper manufacturers in India today – and also one of the fastest growing.

The company's any-market and any-product competitiveness has been derived from just three words.

Profiting from efficiency.

Ruchira Papers reported 4.62% growth in revenues and 51.73% increase in profit after tax in 2015-16.

Ruchira Papers is a dynamic proxy of India's paper industry.

Because it is present in two of its most attractive segments (Writing & Printing and Kraft).

Because its environment-friendly model comprises the use of renewable agro-based raw material.

Because it has demonstrated an efficient management of funds, resources and utilities.

Because it is liquid, profitable and sustainable.

Background

Ruchira Papers Limited went into production in 1983, promoted by Umesh Chander Garg, Jatinder Singh and Subhash Chander Garg. Jatinder Singh addresses finance, administration and procurement, Subhash Chander Garg looks after taxation, marketing and sales while Umesh Chander Garg manages the production, maintenance and technical aspects.

Location

The Company is located in Kala-Amb, District Sirmaur, Himachal Pradesh, 68 kms from Chandigarh on the Chandigarh-Dehradun Highway and 50 kms from Ambala and Yamuna Nagar. The administrative office of the company is located in Yamuna Nagar, Haryana.

The Himachal Pradesh unit enjoys the following benefits:

- 100% excise exemption for ten years from 30 March 2008 for its Writing and Printing unit.
- 30% income tax exemption for five years starting 2012-13 .
- Concessional central sales tax at 1.5% (2% in other states).
- Capital investment subsidy @ 15% of investment in plant and machinery, subject to a ceiling of Rs. 30 Lacs.
- Lower power tariff in Himachal Pradesh compared to neighboring states.

Product

The Company is engaged in the manufacture of Kraft Paper as well as Writing & Printing Paper. Writing & Printing Paper is used printing and stationery etc. The company's white Writing & Printing paper is used in the fabrication of note books and writing material; coloured paper is used in the fabrication of spiral notebooks, wedding cards, shade cards, children's colouring books, coloured copier paper and bill books.

Kraft Paper finds application in the packaging industry especially in making corrugated boxes / cartons and other packaging requirements. The special features of the Company's Kraft Paper are the load bearing capacity and tensile strength, which make it suitable for corrugated packing applications.

Capacity

The Company commenced operations with 2310 TPA Kraft Paper capacity and now possesses a capacity of 52800 TPA. The company commissioned a 33000 TPA unit for manufacturing Writing & Printing paper in March 2008. The company's total paper manufacturing capacity is 85800 TPA.

The major utilities required for manufacturing paper are power, fuel, and water. In the Writing & Printing Plant, the Company set up 8.1 MW power co-generation plant for captive power consumption. Agricultural residues (bio-mass) are used as fuel comprising rice husk, bagasse, forest waste plants, cotton stock, mustard stock and pet coke.

Listing

The company is listed on the Bombay Stock Exchange and National Stock Exchange. The company's market capitalization was
Rs 138.90 cr as on 31st March 2016. The promoters held 59.51% of the company's equity as on that date.

Vision and core values

- **Honesty:** To be principled, straight-forward and fair in all dealings.
- **Integrity:** Maintaining the highest standards of professionalism.
- **Flexibility:** Adapting ourselves to always stay a step ahead of change.
- **Respect for the individual:** Giving each person room to contribute and grow.
- **Respect for knowledge:** To acquire and apply leading edge expertise in all aspects of our business.
- **Team performance:** The team comes first; none of us is as good as all of us.

967+
Team size

59.51%
Promoters' holding (March 31, 2016)

1.19%
Institutional holding (March 31, 2016)

138.90
Market capitalisation, March 31, 2016 (Rs crore)

205.17
Enterprise Value, March 31, 2016 (Rs crore)

19.63
Contribution to the Central Exchequer, 2015-16 (Rs crore)

Rs. 7.48 Lacs
Contribution to social uplift, 2015-16

Management's overview

We are pleased to report that Ruchira Papers posted profitable growth for 2015-16 despite prevailing sectoral and economic challenges.

Our 2015-16 performance improvement was delivered at a time when the country's economy continued to be sluggish, consumer sentiment weak and monsoonal impact sub-par for the second successive year.

Your Company reported a 4.62% growth in revenues and a higher 51.73% increase in its bottomline, validating the robustness of the business model.

Focusing on efficiency

Ruchira Papers has consistently outperformed its sectoral growth average because the company has selected to conduct business differently from most.

In a capital-intensive business, we are singularly focused on one objective. *Generating more out of less*.

At Ruchira Papers, our efficiency focus is not only about sweating manufacturing capacities at a high utilisation or enhancing the generation of end products out of a given quantity of resource.

Efficiency is about being the best in everything we do. Efficiency is about becoming the benchmark, not following one. Efficiency is about a discipline so that deviations can be addressed almost in real-time.

Efficiency is not about managing the business incrementally better; it is about transforming the business. Efficiency is about managing the variable eco-system with the objective of generating a constant.

The result is that the company grew revenues compounded at 4.24% in the three years leading to 2015-16 and profit after tax by 8.41% during this period.

Our core DNA

At Ruchira Papers, we have succeeded because we have proactively evolved our personality.

From products to solutions. From volume to value-addition. From transactions to relationships. From the big picture to fine detail. From the one-off to sustainable. From remote management to hands-on control. From absorbing cost increases to reducing costs.

The company's promoters bring decades of industry understanding and experience to the table; they are hands-on with a keen insight into opportunities and challenges across the business eco-system, whether on the operational side or marketing or finance or raw material procurement or strategic decision-making. The

fact that our office and manufacturing facilities are in the same location has enhanced management responsiveness to fast-changing realities, strengthening overall viability.

The company has consciously focused on controlled growth as opposed to the general sectoral preference for sizably enhancing capacities in one go. The Company's growth has been consistently incremental and well within the capacity of the Balance Sheet to fund it. The result is that the company's debt burden (and correspondingly interest cost) has been right-sized with respect to the scale of the company's business.

The Company is a responsible manufacturer that made proactive investments in chemical recovery, effluent treatment and co-generation plants on the one hand and the consumption of renewable agro-based raw material on the other.

The result is that at Ruchira Papers, we do not just claim to be a profitable business; we believe we have a model that is sustainable across market and economic cycles.

Sectoral optimism

There is a latent optimism for the paper industry in India.

The Government is widening access to education for all through Right to Education and Sarva Shiksha Abhiyan initiatives, which will continue to drive literacy and paper demand. Besides, the consumption-driven growth of the economy will warrant larger quantities of packaging material, strengthening the offtake of kraft paper. The kraft segment will particularly ride e-commerce growth in India, a trend that can only continue.

Corporate growth

Given this growing demand and consequent need for enhancing production, your Company continued to invest in advanced technologies on the one hand and production increase on the other. During 2015-16, your Company implemented a Rs 38.69 cr production debottlenecking programme, which will increase production from 99,000 TPA to 116,000 TPA, help amortise fixed overheads efficiently and strengthen overall competitiveness.

> your Company implemented a Rs 38.69 cr production debottlenecking programme, which will increase production from 99,000 TPA to 116,000 TPA,

The full benefits of this debottlenecking programme, completed towards the close of 2015-16, will translate into reality during the current financial year.

Your Company also continued to exercise a stronger control of the management of variables under its control. The result was a better utilization of resources and related efficiencies in the consumption of power/steam/fuel.

Your Company continued to emphasise the production of value-added products and related brand building. The Writing & Printing paper manufactured from agro-based virgin pulp was used in manufacturing note books as well as printing and publishing; a special grade of paper was manufactured to address the growing demand for wedding and greeting cards as well as colored scrap books, drawing sheets and multipurpose varieties for commercial use.

Overview

Given these realities, your management is optimistic of sustaining revenues, margins and profit growth across the foreseeable future.

Your Company will continue to focus on holistic sustainability, comprising the use of responsible raw resources, investment in assets that enhance our environment commitment and sustain a Balance Sheet that generates a superior return for all our shareholders.

Before we explain what Ruchira Papers is, let us start with some of the things we are not.

We are not a revenue-focused paper company.
We are a margins-driven company instead.

We are not in business to capture market share.
We are driven by the prospect of finding new applications for our products (expanding the market instead).

We are not in business only to mass-market.
We are excited by the prospect of manufacturing niche products fetching the highest realizations.

We are not in business to consume finite environment resources.
We are committed to the use of renewable agro-based resources.

We are present in a capital-intensive sector marked by large debt.
We are under-borrowed; we have virtually frozen the use of incremental working capital.

Most paper companies have long receivables and large inventory.
Ruchira Papers enjoys superior terms of trade; its superior product quality has translated into negligible finished stocks.

The results of our business model....

Most paper companies are struggling to break even.

Ruchira Papers reported an aggregate cash profit of Rs 124 cr in the five years ending 2015-16.

Most paper company profits have mirrored prevailing realisations.

We have reported steady quarter-on-quarter growth in revenues and profits instead.

Operational review, 2015-16

Q&A

Was the management pleased with the working of the Company during the year under review?
The management was pleased with the working of the company during the year under review for a number of reasons.

One, the improvement was achieved in the face of an extended economic slowdown (contrary to what the GDP improvement may indicate), marked by hesitant consumer sentiment and trade sluggishness.

Two, the improvement was in the face of sluggishness in the country's paper sector, marked by weak offtake and realisations on the one hand and rising resource costs on the other.

Three, the company was required to take a planned shutdown of its operating facilities for about a month during the year under review to facilitate debottlenecking, the results of which will be evident during the current financial year.

Despite these challenges, the company reported a turnover growth of around 5% and a cash profit of Rs 28.97 cr.

What were the other features of the corporate working that gave you pleasure?
The highlight of the company's 2015-16 working was the timely completion of the de-bottlenecking programme in the last quarter of the year under review. The de-bottlenecking was necessary for a number of reasons: there was a need to increase production to address growing demand, amortise fixed costs effectively, enrich the product mix and moderate capital cost per tonne. We are pleased to report that following the implementation of the debottlenecking programme, production increased 8.40% in the first quarter of the current financial year compared with the corresponding period of the previous year.

Is there anything else that you wish to highlight?
The company continued to strengthen its overall brand as a dependable forward-looking manufacturer.

This was achieved through the production of a superior quality of products – the Writing & Printing paper segment delivered superior shade characteristics (brightness and different colour tones); the kraft paper segment delivered a superior burst factor and compression strength attributes. Besides, the company continued to service the growing needs of its longstanding customers, based on which they could scale their businesses. We also transformed what would have been simple product delivery into a superior overall solution through quicker product delivery that empowered customers to stock lower quantities and enhance working capital efficiency. The result was that by working with Ruchira Papers, customers did not merely benefit from access to a superior product; they enjoyed a business-strengthening engagement.

Where does the company go from here?
There are a number of positive aspects of the company's working from this point.

One, the company is attractively under-borrowed. By the second quarter of the current financial year, the company will have completely repaid Rs 122 cr of debt that had been taken to set up the WPP plant. The company's long-term debt-equity ratio of 0.28:1 will make it possible for the company to mobilize additional debt (should it be warranted) at attractively low costs. When coupled with our existing fiscal discipline, we believe that the company's interest cover will strengthen and translate into improved profitability during the current financial year.

Two, the focus of the company will be on scaling production following the completion of the debottlenecking programme. Going ahead, the company will seek to continue enhancing production by 10-15% each year through various initiatives – rebalancing equipment, generating more from less and responding to emerging opportunities.

Three, the company will continue to emphasise value-addition through the manufacturing of superior Writing & Printing as well as Kraft varieties. The result of this focus is that during weak markets, the company's products are expected to move faster than the market average, resulting in negligible inventories; during market rebounds, these products are likely to generate an attractive premium over the prevailing average.

Our 2015-16 debottlenecking programme and how it holds the key to our enhanced competitiveness

Ruchira Papers completed a debottlenecking exercise in the last quarter of 2015-16, which is expected to strengthen competitiveness and profitability

Production increase

The company's debottlenecking programme will increase effective production from 99,000 TPA to 116,000 TPA. This increase will make to possible for the company to service the growing needs of downstream customers. A number of these customers concurrently increased their capacities in line with the debottlenecking programme.

Cost and incremental capital cost per tone

The Rs 38.69 cr debottlenecking programme will generate an incremental 17,000 TPA in production – an effective Rs 22,759 (calculated dividing the increase in block by the increase in production) per tonne of incremental production creation compared with the company's existing gross block per tonne of Rs 27,667 (calculated dividing Total Block existing production). The incremental production arising out of the debottlenecking will capitalize on the existing infrastructure of the company, a number of which will not need incremental investments or time gestation, strengthening our overall competitiveness.

Funding

The Rs 38.69 cr debottlenecking programme was funded through Rs 12.94 cr of internal accruals and Rs 25.75 cr of debt. The three-year debt was provided to the company by a consortium of PNB and OBC at a cost of 11.75%. The management believes that the returns arising from the debottlenecking will be higher than the cost of debt. The management is also schedule to repay this debt through accruals by Spetember 2019, strengthening overall competitiveness.

Product mix

The company's erstwhile product mix comprised 53% Kraft paper and 47% Writing & Printing paper. Following the debottlenecking, the company expects the proportion of Kraft output to increase to 56%. We believe that this increase will empower the company to enhance value-addition.

Utilities consumption

The debottlenecking will result in a reduction in water and power consumption per tonne of manufactured paper. This reduction will strengthen cost management and resource security (considering that the business is water-intensive). The management expects to generate a reduction in the consumption of water, power and steam, strengthening competitiveness.

Working capital

The company's terms of trade will remain largely unchanged since the increase in available production is not substantial enough for the company to moderate realizations. Given this reality, the company has set a challenging target to freeze working outlay. The increased throughput, without a corresponding increase in working capital, is expected to strengthen fiscal efficiency, margins and competitiveness.

Commissioning

The debottlenecking exercise was completed in the last quarter of 2015-16. The full impact of this exercise will be reflected through 2016-17.

A

Pre-debottlenecking
422
Power consumption (units) per tonne of Kraft Paper manufactured

Post-debottlenecking
380
Power consumption (units) per tonne of Kraft Paper manufactured

B

Pre-debottlenecking
Rs. **24702.03**
Capital cost per tonne
Calculated dividing Gross block with existing production (Rs. cr).

Post-debottlenecking
Rs. **23644.24**
Capital cost per tonne
Calculated by dividing existing Gross block with estimated production

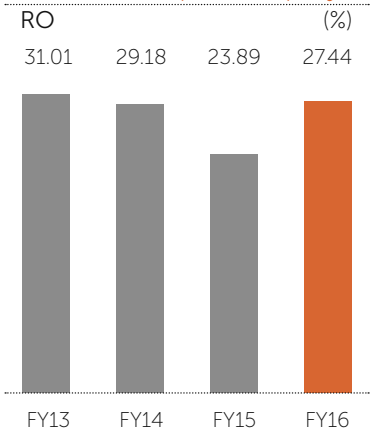
C

Pre-debottlenecking
Rs. **3463.89**
Working capital outlay per tonne of production (calculated by dividing existing working capital with existing production)

Post-debottlenecking
Rs. 3344.82
Working capital outlay per tonne of production (calculated by dividing existing working capital with estimated production)

THESE ARE THE INDICATORS OF THE IMPROVING **HEALTH OF OUR BUSINESS.**

Return on capital employed

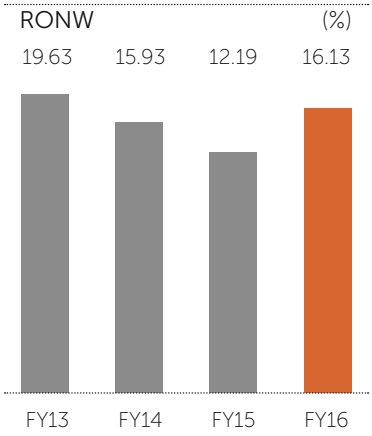


Definition
The return percentage (EBIDTA divided by total average capital employed by the company expressed as a percentage) generated from the amount deployed in the business.

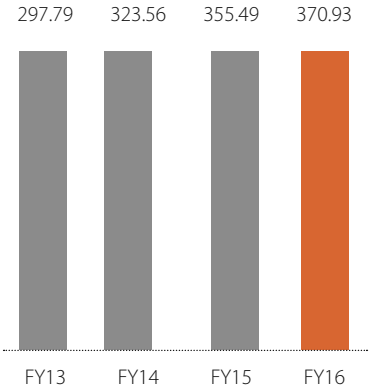
Why we measure
This measure unambiguously captures the result of all our diverse initiatives in building a stronger company, the higher the ROCE the better, making it possible to compare year-on-year competitiveness.

Performance
Our ROCE strengthened from 23.89% in 2014-15 to 27.44% in FY16, indicating a return higher than what is available on fixed income securities in India.

Return on Net Worth



Growing revenues

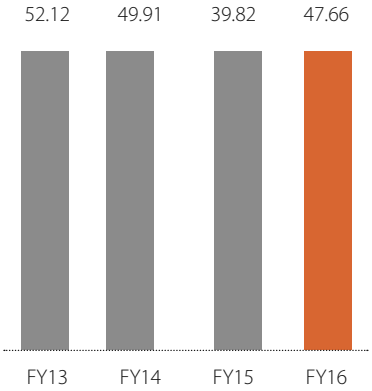


Definition
Revenue growth without deducting excise duties.

Why we measure
This measure reflects the result of our capacity to understand market needs and service them with corresponding innovation and superior manufacture, cost management, dealer engagement and service – virtually the entire value chain.

Performance
Our aggregate sales increased 4.62% to H362.5 cr in FY16, which compared favorably with an estimated turnover of more than H40,000 crore of the country's paper sector and 7.6% growth of the national economy.

Operating profit growth



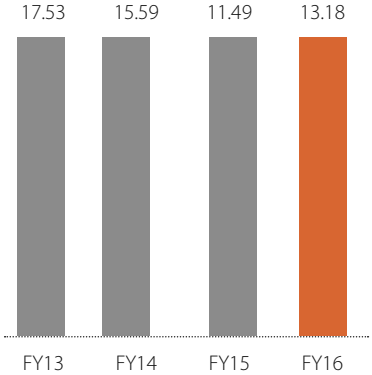
Definition
What the company earned before the deduction of interest, depreciation, extraordinary items and tax.

Why we measure
This measure is an index of the company's operating profitability, which can be easily compared with sector peers.

Performance
The company's operating profit remained consistent in the last few years. The company reported a 59.70% increase in its operating profit in FY 16, which was the sharpest increase reported by the company in five years. This was the result of timely capacity investments, cost reduction and product mix changes.

Operating margin movement

EBIDTA margin (%)



Definition

The movement in percentage points in operating profit before interest, depreciation, exceptional items and tax when divided by the company's revenues.

Why we measure

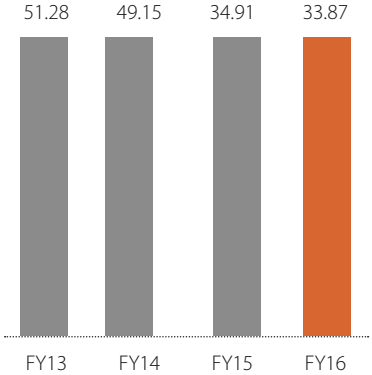
This movement essentially indicates whether the business is becoming more efficient or not. Ruchira Papers is focused on a consistent increase in operating margins with the objective that this be higher than the sectoral average.

Performance

The company's operating profit margin was stable in the last few years. The company reported a 169 bps increase in operating profit in FY16, derived from higher productivities reported across the business.

Receivables management

Receivables (in terms of days of turnover equivalent)



Definition

This is derived through the division of the turnover by the total receivables at the end of the financial year multiplied by 365.(We calculated the same by dividing the total debtors with Turnover per day).

Why we measure

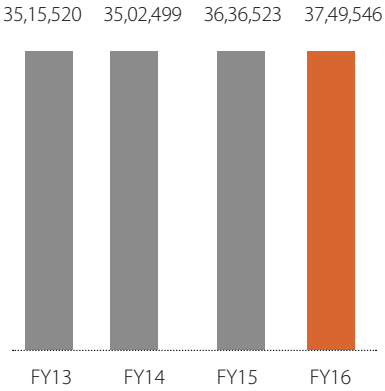
This indicates the number of days of receivables outstanding, the lower the better.

Performance

The company has succeeded in maintaining receivables at around 33.87 days of turnover equivalent in 2015-16, creditable at a time of sectoral weakness. This was the result of timely capacity investments, cost reduction and product mix changes.

Per person productivity

Average revenue per person (Rs)



Definition

This is derived through the division of the turnover by the number of employees at the end of the financial year.

Why we measure

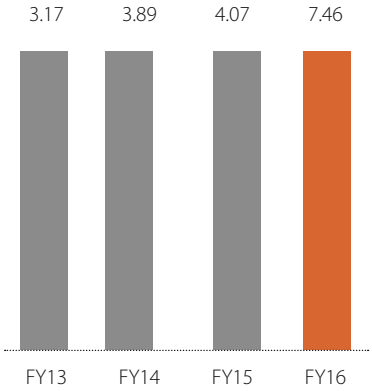
This indicates per person productivity, the higher the better.

Performance

The company succeeded in increasing per person productivity to Rs 3749546 in 2015-16, indicating a complement of training, knowledge and multi-skilling.

Interest cover

Interest cover (x)



Definition

The number of times EBIDTA can cover interest payment.

Why we measure

This measure indicates the company's comfort in servicing interest obligations – the higher the better.

Performance

The company's interest cover has been comfortable in excess of 2, indicating a relatively under-borrowed Balance Sheet and high corresponding profitability

How we strengthened our business model to emerge as one of the most efficient agro-based paper companies in India

The agro-based paper manufacturing and marketing business is challenging. The sector is marked by a number of variables. Fluctuating raw material costs. Unpredictable resource availability. High capital intensity. Evolving consumer preferences. Changing costs of funds. Environment sensitivity. At Ruchira Papers, we strengthened our business with the objective to generate multi-year growth across industry cycles and emerge as one of the most efficient within the sector in India

Vision:

In a sector marked by scale, the company resolved to be a contrarian: not the largest with the biggest Balance Sheet but the best agro-based company with the 'smallest' Balance Sheet. Over time, this perspective has influenced the company's strategic direction, capital allocation, product mix and desired realizations target. The result is that the company has strengthened corporate sustainability that is ideal for a capital-intensive business in a high cost economy.

	FY13	FY14	FY15	FY16
Revenues (Rs / cr)	297.79	323.56	355.49	370.93
Production per cr of capital employed	530 MT	519 MT	602 MT	533 MT*

* The reason for less production per cr of capital employed is that we have availed the loans during the last quarter for debottlenecking but the production shall increase during this year.

Commitment:

The promoters of the company have invested across the value chain: from pulp and co-generation to product manufacture to value-addition. The management invested Rs 92.67 cr in the business between 2008 and 2011, some of the most challenging years for the sector. The result is that the company is among one of the largest agro-based paper manufacturers in North India today.

	FY13	FY14	FY15	FY16
Gross block (Rs / cr)	228.91	235.99	241.47	274.27
Production (tonnes)	90497	89147	97408	99132

Product mix

The company has prudently selected to diversify its revenues from an excessive dependence on any single product. The result is that following the debottlenecking, the company expects to generate 56% of production from Kraft and the rest from Writing & Printing paper. By the virtue of mutually exclusive customers - Kraft dependent on economic growth and Writing & Printing paper on education as well as economic growth – the company has broadbased its risk profile. Within the Writing & Printing segment, white paper accounted for 35778 tonnes of production and coloured accounted for 11296 tonnes in 2015-16.

	FY13	FY14	FY15	FY16
% of revenues from Writing & Printing paper	58.71	61.95	58.81	62.35
% of revenues from Kraft paper	41.29	38.05	41.19	37.65

Cost management

In a business where realizations are influenced by diverse external realities outside the company's control, business sustainability is derived through effective cost management. Over the years, the company moderated the consumption of power – 4.29% of revenues, 2015-16 – from 550 units per tonne of paper manufactured to 422 units in 2015-16 and a projected sub-400 units during the current financial year – among the lowest among integrated agro-based paper manufacturers in India. Besides, the company's captive access to 8.1 MW co-generation capacity has also helped reduce energy costs.

	FY13	FY14	FY15	FY16
Power and fuel costs as % of revenues	23.51	20.87	19.43	16.81
Power consumption (units) per tonne of paper manufactured	Kraft 480.6	Kraft 460.3	Kraft 449.2	Kraft 422.66
	WPP 1266.1	WPP 1261.4	WPP 1243.2	WPP 1162.9

Value-addition

Over the years, the company has extended from the manufacture of ordinary paper varieties to various value-added. The company introduced coloured paper in 2011; the proportion of revenues derived from this product is increasing in the Writing & Printing business. Coloured paper generates a premium of Rs 2 to Rs 3 per kg over the prevailing Writing & Printing paper average.

	FY13	FY14	FY15	FY16
% of Writing & Printing revenues from coloured paper	12.67	19.61	14.90	25.25

Environmentally responsible:

Water is a critical resource used in the manufacture of paper. Over the years, the company invested in cutting-edge technologies with the objective to moderate the consumption of this precious finite resource from 75 metre cube per tonne of paper manufactured in 2010-11 to 45 metre cube per ton for WPP in 2015-16 and from 40 metre cube per ton of Kraft paper manufactured in 2010-11 to 19 metre cube per ton for Kraft in 2015-16 and an estimated 15 metre cube per tonne of Kraft paper manufactured following the debottlenecking. The company moderated water consumption through proactive investment in an imported effluent treatment plant (French technology), chemical recovery system and an online water monitoring system (the first among agro-based paper manufacturers in Himachal Pradesh).

	FY13	FY14	FY15	FY16
Water consumption (metre cube) per tonne of paper	Kraft 28.31 WPP 63.33	Kraft 22.94 WPP 51.77	Kraft 18.97 WPP 50.48	Kraft 18.80 WPP 45.56

Fiscal efficiency

In a capital-intensive business, the company focused on moderating capital and operating expenditure. The company moderated capital expenditure through prudent negotiation for capital equipment, relatively low cost debottlenecking and preference for rent-based use of the liquid oxygen injecting system in effluent treatment plant (as opposed to outright purchase). The company moderated operating expenditure through product superiority and attractive terms of trade, which reduced finished inventory and accelerated receivables. The result is that even as the company's turnover grew 42% between 2010-11 and 2015-16, the company's working capital limits remained unchanged at Rs 38.8 cr (85% of this amount being drawn). In turn, this fiscal efficiency translated into a lower gearing, lower interest outflow and rising interest cover.

	FY13	FY14	FY15	FY16
Working capital as % of capital employed	22.69	22.77	22.23	19.76
Revenue derived from a rupee of working capital	7.81	8.31	9.59	10.80

Raw material flexibility

The company works with a mix of agro-based material (wheat straw, bagasse and Kan Sarkanda). The broad resource dependence makes it possible for the company to diversify its dependence from any one material. While the availability of bagasse is dependent on cane planting (dependant on government announcement of state advised price to be paid to cane growers as well as the health of the sugar industry), Wheat straw is available across the year. The company's capacity to utilize diverse resources and deliver consistent end product quality has widened its operating flexibility and ability to manage swings in resource ability and costs.

	FY13	FY14	FY15	FY16
Raw material cost as % of revenues	44.36	46.91	54.13	50.71

Geographic coverage

The company is engaged in two business verticals – Writing & Printing paper (with a pan-India customer presence) and Kraft paper (regional customer presence). This diversity makes it possible for the company to minimize the incidence of local risks. In the kraft business, 100% of agro resources are sourced from within 300 kms of the plant; 60-70% of the end product is marketed within 200 kms of the plant. As far as the Writing & Printing paper segment is concerned, 100% of the agro raw material is sourced from within 300 kms of the manufacturing unit; the end products is marketed across all states.

	FY13	FY14	FY15	FY16
Percentage of raw materials sourced from within 300 km of plant	100	100	100	100

Diversified customer profile

The company has diversified its product risk through the manufacture of a widening range of products that address diverse downstream needs. The company's white Writing & Printing paper is used in the fabrication of note books and writing material; the coloured paper is used in the fabrication of spiral notebooks, wedding cards, shade cards, children's colouring books, coloured copier paper and bill books. The kraft paper manufactured by the company is used in the downstream manufacture of corrugated boxe, core pipes and textile tubes.

Customer orientation

Over the years, Ruchira Papers evolved from a mere vendor into a consultant cum strategic partner for its customers. In this role, the company has provided material plus insights; these insights have comprised an understanding of product improvements and wider application possibilities, making it possible for the company's customers to make informed product introduction decisions. Over time, this evolution from a mere material provider to consultant-driven engagement has helped the company graduate from the periphery of the customer's business to the integral. Besides, the company has serviced its customers with a focus on a higher frequency of product dispatches, making it possible for the latter to moderate working capital outlay and enhance ROI on the engagement with Ruchira Papers.

	FY13	FY14	FY15	FY16
Number of inventory turns	57	51	52	50

Fiscal conservatism:

The company has selected to pursue an incremental model, preferring to plough accruals into asset building as against the conventional mobilisaton of large debt in building manufacturing scale. Over time, this preference for accrual-based investing has translated into a relatively small Balance Sheet and high interest cover in a traditionally capital-intensive sector.

	FY13	FY14	FY15	FY16
Capital cost per tonne (Rs)	25,272	26,509	24,702	27,667 (Calculated by dividing gross block with the total production.
Debt-equity ratio	0.76	0.51	0.28	0.28

Customer profile:

The company works two kinds of primary customers: kraft paper convertors into packaging products and Writing & Printing paper dealers who fabricate note books and other stationery products. The selection of these customers has been validated by the fact that the company's bad debts have been consistently nil over the last number of years. This indicates the company's priority in doing good business over any kind of business.

	FY13	FY14	FY15	FY16
Bad debts (Rs)	NIL	NIL	NIL	NIL
Bad debts as a % of cash profit	NIL	NIL	NIL	NIL

Ruchira. Clearing the air

Until some years ago, there was no economic use for the straw that remained after farmers harvested their cereal crops in Himachal Pradesh, Haryana and Punjab. Nearly 90% of the remaining stalks were burned to clear fields for the next harvest.

An innovative program by Ruchira helped transform straw into a cash crop for thousands of farmers—while enhancing air quality and reducing carbon dioxide emission.

Traditional pulping employs harsh chemical processes. Ruchira's enzymatic process eliminates the use of harsh chemicals, consumes up to 40% less energy and 90% less water than traditional methods.

Besides, the process has generated the following benefits:

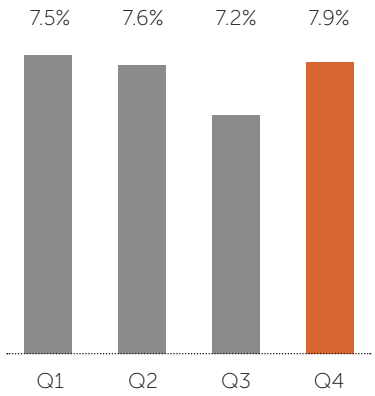
- Promoted the use of renewable crop, reducing the demand for wood-based fiber.
- Reduced cost from the transportation of wood-based molded to lighter, stronger alternative.
- Reduced CO2 emission by 25% compared with conventional wood fiber pulping.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economic overview

Despite global headwinds and a truant monsoon, India registered a robust growth of 7.6% in 2015-16 against 7.2% in 2014-15, becoming the fastest-growing major economy in the world. The agriculture sector remained subdued owing to a second successive year of below-par monsoons. Growth in the services sector dipped slightly and was offset by the accelerated growth in the manufacturing sector. Currently, the manufacturing sector in India accounts for ~15% of country's GDP. With the introduction of several nation-building initiatives, this figure is expected reach 25% by 2025.

India's quarterly GDP growth during FY2015-16



Annualised growth rate
7.6%

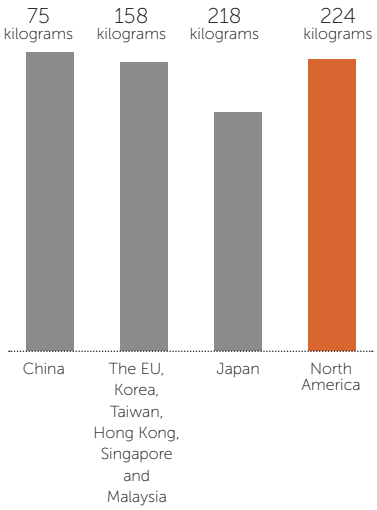
Indian paper industry overview

India ranks fifteenth among paper producing countries in the world with a total installed capacity of approximately 12 million tonnes per annum. Even as paper consumption has steadily increased, India's per capita consumption has remained at a meagre 10 kilograms compared to the global average of 60 kilograms.

The paper industry in India is primarily categorised into W&P (writing and printing), paperboard and newsprint segments. India is nearly self-sufficient when it comes to the indigenous production of most varieties of paper and paperboards, even as certain varieties of specialty papers are imported.

Despite accounting for 17% of the global population, India accounts for a mere 3% of the world's paper and paperboard production, a reflection of its low literacy. The estimated turnover of the industry is Rs. 35,800 crore and provides employment to more than 370,000 people directly and 1,300,000 indirectly. *(Source: Indiainfoline)*

Per capita paper consumption in various countries



**Figures as on the year 2015*

Printing and publishing sector: The Indian publishing industry has been valued at approximately US$3.9 billion with an annual growth of 20%. It is slowly becoming the global outsourcing hub for publishing and content services. The market for books in India is huge and the publishing industry in India is counted among the top seven publishing nations in the world. India ranks third in the English language publishing right after the US and UK. The publishing sector encompasses a vast potential with opportunities to grow in the domestic as well as international markets and currently clocking a CAGR growth of 30%.

Packaging sector: This sector plays a key role in extending the shelf lives of innumerable products (medicines, processed and semi-processed foods, fruits and vegetables, cosmetics and toiletries, hosiery and garments, edible oils, electronic goods, among others). According to the Indian Packaging Institute, the Indian packaging industry was worth USD 14 billion and growing at a rate of more than 15% per annum.

The packaging board market size had an estimated output of 2.2 million tonnes per annum, half of which comprised grey back boards while the other half comprised white back boards, folding box boards, solid bleached sulphate boards and other specialty boards. The Indian packaging industry is soon expected to emerge as the fourth largest packaging market in the world, with annual revenues worth US$ 43.7 billion. *(Source: Indiainfoline)*

Demand drivers

India's consumption of paper and paper products are being driven by the following factors:

- Faster economic growth
- Keener emphasis on education
- Growth in the number of printing presses
- Increased demand for packaging material (driving Kraft paper demand)
- Growing disposable incomes

(Sources: Business Standard, PwC)

Product basket

Ruchira Papers is primarily involved in the manufacture of two types of paper:

1. Writing and printing paper
2. Kraft paper

Writing and printing paper is manufactured from virgin pulp (agro-based) and extensively used for manufacturing notebooks as well as for printing and publishing purposes. Ruchira also manufactures a special grade of paper for making wedding and greeting cards, art sheets and coloured scrap books, drawing sheets and papers for office use.

The Company also manufactures Kraft paper (installed capacity 52,800 tonnes per annum). This paper variety is used in the manufacture of corrugated boxes and rolls for industrial packaging. The Company also manufactures a special grade Kraft paper known as DTY/POY-grade used in the manufacturing of textile tubes and wrapping different types of yarns.

Advantages

- Kraft paper is made from pulp derived from long virgin fibres of maritime pine, which are not bleached, to ensure minimum chemical processing and to retain the wood's natural colour.
- Long, virgin, unbleached fibres give natural Kraft paper high mechanical strength. They allow them to be reused and permit lower-grammage paper to be used by enhancing their strength.
- Kraft paper is a 100%-biodegradable product. It decomposes within a matter of weeks and returns to its initial form of cellulose fibres. This gets completely assimilated, and has no adverse impact on nature or human health.

Applications

- For packaging cement, food, chemicals, consumer goods, flour bags, among others
- As an insulator in large oil-filled transformers
- As paper grocery bags, multi-walled sacks, envelopes
- An inexpensive material for lining particle boards
- Base paper for sandpaper

(Source: www.entrepreneur india.com)

Outlook

The demand for paper in India is growing due to the enhanced government spending on education. The highly fragmented Indian paper industry has nearly 700 manufacturing units spread across the country, with installed capacities ranging from 5 tonnes per day to over 1,000 tonnes per day. This industry has grown at a CAGR of 6% over the last few years and is estimated to grow at a CAGR of 7.6% over the next couple of years, in line with India's GDP growth. Presently, the total paper capacity in the country is estimated to be 6 million tonnes. Further, a spate of investments in writing paper manufacturing units is expected to prop the growth rate up to ~13% per annum. Despite the continued focus on digitisation, India's demand for paper is expected to rise by 53% over the next six years, primarily due to a sustained increase in the number of school-going children in rural areas. *(Source: Business Standard)*

Analysis of financial statements

Accounting policy

Ruchira Papers Limited follows the accrual basis of accounting. Its accounts are prepared on the basis of accounting standards as per the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015.

Financial performance overview

Particulars	2015-16	2014-15	Growth
Income from operations	362.58	346.56	5%
PBT	31.76	20.44	55%
PAT	19.47	12.83	52%
EPS (in Rs.)	8.68	5.72	52%

FY 2015-16, highlights

Operating revenue: There was an increase of 5% in the operating revenues of the Company. This was due to a marked increase in the sale of its products.

Operating expenses: Expenses increased slightly to Rs. 3,32,00,67,895 in 2015-16 as compared to Rs. 3,27,41,60,681 in 2014-15.

Depreciation: The Company's depreciation provision lowered and stood at Rs. 9,50,39,737 in 2015-16 as against Rs. 9,57,90,818 in 2014-15.

Inventories: The Company's inventories declined slightly to Rs. 40,85,70,790 in the financial year under review as compared to Rs. 45,88,79,164 in 2014-15.

Current ratio: This ratio remained at 1.33 during the year in review – same as last year.

Share capital: This remained at Rs. 22,42,18,040 – same as in the previous year.

Reserves and surplus: These increased to Rs. 98,28,07,363, as against Rs. 82,85,80,901 in 2014-15.

Risk management

The management of risk entails the identification, assessment and management of existing and potential risks. The Company strives to ensure that these risks are controlled in an efficient and timely manner.

Business environment risk

The paper industry is mature and capital-intensive. Competition and unforeseen changes in supply-demand dynamics could impact profitability.

The Company enjoys adequate access to low-cost resources supplies and thus ensures that the cost of overheads do not spiral out of control.

Raw material risk

Non-availability of specific raw materials used in manufacturing can disrupt day-to-day operations.

The primary raw materials used by Ruchira i.e, bagasse (byproduct of the sugarcane industry), wheat straw and other long-fibres like softwood, among others, are easily available. Besides this makes it possible to switch from one to another without compromising product quality.

Climate change risk

Climate change is making it imperative for paper manufacturers to reduce their carbon footprints.

The Company implemented clean and safe energy practices required for the transportation of raw materials and production of finished goods. Besides, the Company worked with agro-based raw materials that are renewable and environment-friendly. The Company invested in an effluent treatment plant that is able to recycle water and maximise its reuse. The Company invested in an 8-megawatt co-generation power facility. The result is that the Company has moderated the use of water, power and steam across the last few years, strengthening environment-friendliness.

Market risk

The paper market is vulnerable to changes in demand, price, competition, customers, suppliers and raw materials.

Ruchira regularly monitors and evaluates these factors to get a 360-degree perspective of the Company's fiscal health. The Company has selected to manufacture value-added paper varieties that are better protected from price impact. The Company has entered into enduring relationships with quality-respecting customers. The Company markets superior quality (higher burst factor for Kraft and superior whiteness in writing and printing paper), generating an edge over its competitors. The Company prefers to pay cash for raw materials, strengthening resource security.

SWOT analysis – Indian paper industry

Strengths

1. A large, growing domestic paper market
2. Investment in environment-friendly equipment
3. Extensive knowhow of non-wood pulp and ancillary applications
4. Well-developed downstream printing industry
5. Extensive market knowledge

Weaknesses

1. Fragmented industry structure
2. Numerous non-competitive mills/ machines
3. Lack of availability of quality pigments and chemicals
4. Environment challenges
5. High cost of raw materials, energy, funds and local taxes
6. Below par mill-level R&D

Opportunities

1. Domestic market potential
2. World-class machinery
3. Extensive forest cover
4. Integrated wood-pulping and agro-based papermaking facilities
5. Central Government's emphasis on literacy
6. Low cost of labour
7. Escalating export demand

Threats

1. Inability of standalone mills to compete with international players in terms of price and quality
2. Declining capacities due to environmental pressures
4. Rampant deforestation leading to deficit of wood fibres
5. Weakening competitiveness of domestic industry due to the lack of basic inputs

(Source: Indian Journal of Applied Research)

Internal control systems and their adequacy

Given the magnitude and nature of its business, the Company needs to maintain an effective internal control system. This ensures that all transactions are authorised, recorded and reported correctly and all assets are safeguarded from any loss due to unauthorised use or disposition. Routine internal audit reports are prepared to raise awareness and to take corrective actions, if required.

Human resources

The Company believes that a motivated and efficient workforce can help it attain its targets. Taking cognisance of that fact, the Company provides extensive training to its employees in order to develop their skill sets and keep them encouraged.

Corporate Information

BOARD OF DIRECTORS (as on 31.03.2016)

Chairman cum Whole Time Director
Subhash Chander Garg

Co-Chairman cum Whole Time Director
Jatinder Singh

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

Statutory Auditors
M/s 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
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

NOTICE

Notice is hereby given that the 36th ANNUAL GENERAL MEETING of the Members of RUCHIRA PAPERS LIMITED will be held on Friday, September 30th, 2016 at 11.15 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 audited financial statements of the Company for the year ended 31st March, 2016, together with the Reports of Board of Directors and Independent Auditors thereon;

2. To declare dividend on equity shares for the financial year 2015-16;

3. To appoint a Director in place of Mr. Jatinder Singh, Director (DIN:01594919), 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, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 139,141,142 and all other applicable provisions of the Companies Act, 2013(if any) and the rules made there under (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 for the Financial Year 2016-17 at a remuneration of Rs. 1,90,000/-(Rs. One Lac and Ninety Thousand only) (Previous Year-Rs. 1,80,000/-) Plus Service Tax and other out of pocket expenses as admissible to be occur by them in the course of their audit."

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** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V 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, subject to the compliance of listing regulations, the consent of the Members be and is hereby accorded to the re-appointment of **Mr. VIPIN GUPTA (DIN:05107366)** as Whole Time Director to be designated as CFO & Executive Director for the period of Five Years i.e from 01st November 2016 to 31st October 2021 and Remuneration to be decided annually 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 Mr. Vipin Gupta for the period of one year from **01st June 2016 to 31st May 2017** as set out below:

a. **Basic Pay: Rs. 2,60,000 /- P.M (Rs. Two Lacs and Sixty Thousand Only)** (Proposed Increase from Rs. 2,20,000/- P.M to Rs. 2,60,000/- 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 Company's rules.

e. Conveyance: Company's Car with Driver for Official use.

f. Reimbursement of expenses incurred for the business of the Company as per Company's rules.

g. Provident Fund: Company's Contribution towards Provident Fund shall be as per provisions of the Employees Provident Fund Act.

h. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per Company's rules.

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 with in the limits approved by the shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Mr. 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 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 2017, 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."

7. 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), 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 consent of Members be and is hereby accorded to the appointment of Mrs. Ruchica G Kumar holding office or place of profit, as Vice-President- Marketing of the Company Daughter of Mr. Subhash Chander Garg , Whole Time Director, w.e.f **01st July 2016** as detailed below:

- Basic Salary: Rs 3,25,000/- (Rs. Three Lacs and Twenty Five Thousand Only) P.M.
- HRA @ 15% per month of the Basic Salary.
- Telephone: Mobile/Telephone facility as per the Company's rules.
- Leave encashment as per the Company's rules.
- 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 Company's rules.
- Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by her from time to time, in connection with the Company's business.

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 Mrs. Ruchica G Kumar 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, Mr. 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 an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 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 consent of the Members 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 2016 as detailed in the 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, Mr. 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."

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 188 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 and provisions of Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirement), 2015 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, approval/ ratification of the members be and is hereby accorded for continuing the existing related party contracts for the transactions of sale and purchase with the related parties as detailed in the Explanatory Statement on such terms and conditions as defined in the related party contracts.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company."

By order of the Board
For Ruchira Papers Limited

Place: Kala-Amb (HP) — Vishav Sethi
Date: 05.08.2016 — *(Company Secretary)*

Notes:-

1. **THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS 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 24th September 2016 to Friday, the 30th September, 2016 (both days inclusive).

4. Documents referred to in the Notice and Explanatory Statement are 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 the date of the Annual General Meeting.

5. Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for 2015-16 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 Monday 17th October 2016 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 23rd September 2016;

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 23rd September 2016.

7. 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 Registrar and Transfer Agent, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company.

8. 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.

9. 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.

10. 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.

11. 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.

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. Details under Regulation 36(3) of the Listing Regulations and SS-2 in respect of the directors seeking appointment/ re-Appointment at the Annual General Meeting (AGM), forms integral part of the Notice. The directors have furnished their requisite declarations for their appointment/ re-appointment.

14. The Notice of the AGM along with the Annual Report for F.Y 2015-16 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, 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. 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 25.09.2015 (date of last Annual General Meeting) on website of the Company, as also with Ministry of Corporate Affairs.

18. 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 Regulation 44 of the Listing Regulations, 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 27th September 2016 (9.00 AM) and ends on 29th September 2016 (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 23rd September 2016 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).

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

(ii) 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.

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

(iv) Click on the EVSN for the Ruchira Papers Limited on which you choose to vote.

(v) 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.

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

(vii) 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.

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

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

(x) 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.

(xi) 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.

(xii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xiii) 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 Mr. Vishav Sethi, Company Secretary at investor@ruchirapapers.com.

Other Instructions:

(i) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date.

(ii) M/S Sanjay Kumar Garg & Co, Cost Accountants, who have consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the scrutinizer to scrutinize the remote e-voting process/ballot/ poll in a fair and transparent manner.

(iii) The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

(iv) Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ruchirapapers.com and on the website of CDSL www.evotingindia.com, immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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.4:

At the 34th Annual General Meeting (AGM) of the Company held on 25th September 2014, M/S Subhash Sajal & Associates, Chartered Accountants (ICAI Reg. No. 018178N) have been appointed as the Statutory Auditors to hold the office till the conclusion of the 38th Annual General Meeting. In terms of the Provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the Shareholders at every Annual General Meeting until the expiry of the period of appointment.

In view of the above, the Board of Directors recommends the ratification of M/S Subhash Sajal & Associates, Chartered Accountants (ICAI Reg. No. 018178N) as the Statutory Auditors of the Company as mentioned at Item No. 04 to the AGM Notice.

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

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

ITEM NO. 5:

Mr. 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 the period of five years w.e.f 01st November 2011. He was then appointed as Chief Financial Officer of the Company by the Board on 28.05.2014. He is presently designated as CFO & Executive Director of the Company. However the Remuneration payable to Mr. 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 18th May 2016, has approved the re-appointment of Mr. Vipin Gupta for a period of Five years effective from 01st November 2016, subject to the approval of the shareholders in the Annual General Meeting.

Further the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at their meeting held on 18th May 2016 has also approved the remuneration payable to Mr. Vipin Gupta for the period of One Year effective from 01st June 2016. The detail of remuneration is mentioned in the resolution itself.

The terms of re-appoinmtnet of Mr. Vipin Gupta, as stated in this notice, may be treated as a written memorandum under Section 190 of the Companies Act, 2013 The Copy of the relevant resolution is available for inspecition by the members at the Registered office of the Company during working hours on any working day till the date of this Annual General Meeting.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), of Mr. Vipin Gupta are given in Annexure to the AGM Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

Information required to be disclosed under the Second Proviso to Section II(B), Part II of Schedule V of the Companies Act, 2013 is as follows:

(i) the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;

(ii) the Company has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of re-appointment of Mr. Vipin Gupta;

(iii) a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding One year;

(iv) a statement containing further information is set out in the Annexure to the Notice.

No director, except Mr. Vipin Gupta, to whom the resolution relates, is interested or concerned in the resolution No. 5.

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

ITEM NO.6:

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 2017.

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.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2017.

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

ITEM NO. 7:

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 18th May 2016 had approved the appointment of Mrs. Ruchica G Kumar as Vice President-Marketing in place of Mrs. Vaishali Jhaveri, Who have resigned, w.e.f 01st July 2016, subject to approval of the Shareholders by way of an Ordinary Resolution.

The details of the remuneration payable to Mrs. Ruchica G Kumar is given in the resolution no. 07. As per section 188(1)(f) of the Companies Act, 2013, your Directors recommends the resolutions for your approval.

Mr. Subhash Chander Garg, Whole Time Director, being relative is deemed to be interested or concerned in the concerned resolution.

ITEM NO. 8:

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 is 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 18th May 2016 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 2016, 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. Mr. Umesh Chander Garg, Managing Director, Mr. Jatinder Singh, Whole Time Director and Mr. 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)

Name of Related Parties:	Name of the director or KMP who is related.	Nature of Relationship.	Transaction defined U/S 188(1)(f) of the Companies Act, 2013 i.e Related Party holding office or place of profit.	
			Designation	Monthly Remuneration payable individually w.e.f 01st July 2016.
Mrs. Parveen Garg	Mr. Subhash Chander Garg	Wife of Mr. Subhash Chander Garg	Senior VP-CSR	• Basic Salary: Rs 3,25,000/- (Rs. Three Lacs and Twenty Five Thousand Only) P.M. (Proposed Increase from Rs. 2,75,000/- P.M to 3,25,000/- PM) • HRA @ 15% per month of the Basic Salary. • Telephone: Mobile/Telephone facility as per the Company's rules. • Leave encashment as per the Company's rules. • 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 the Company's rules. • Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by them from time to time, in connection with the Company's business.
Ms. Radhika Garg	Mr. Subhash Chander Garg	Daughter of Mr. Subhash Chander Garg	VP-Marketing(NR)	
Mr. Deepan Garg	Mr. Umesh Chander Garg	Son of Mr. Umesh Chander Garg	VP-Technical	
Mr. Lucky Garg	Mr. Umesh 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. Jatinder Singh	Son of Mr. Jatinder Singh	VP-Commercial	

Item No. 09:

The Company is transacting businesses with M/S Jasmer Pack Limited (Public Limited Company), M/S Ruchira Packaging Products Private limited, M/S Ruchira Printing & Packaging, M/S Jasmer Packers & M/S Well Pack Industries-Partnership Firms. Accordingly, the Company had entered into the contracts with the above related parties and had taken approval of the shareholders at the AGM held on 25th September 2014.

The provisions of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all existing material related party contracts or agreements entered into prior to the date of notification of the LODR regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to the notification of these regulations.

The details of transactions to be entered into with the related parties along with the annual limits as approved by the Audit Committee and Board of Directors and shareholders are detailed below for your approval. Copies of agreements are also placed on the website of the Company.

Mr. Subhash Chander Garg, Whole Time Director, Mr. Umesh Chander Garg, Managing Director and Mr. Jatinder Singh, Whole Time Director being related parties are deemed to be interested or concerned

Maximum Value of Contract/Transaction (Per Annum)

(Rs. In Crores)

Name of Related Parties:	Name of the director or KMP who is related.	Nature of Relationship	Transaction defined U/S 188(1) of the Companies Act, 2013				Others
			Sale or Supply of Goods and Material	Purchase of Waste Paper/ Raw Material	Selling or otherwise disposing of, or buying or leasing, property of any kind.	Price of Sale or Supply or Purchase of Goods and Material.	
COMPANIES:						On Actual basis, in the ordinary course of business and on arm's length basis.	Approval of Audit Committee obtained
M/S Jasmer Pack Limited.	Mr. Jatinder Singh	Through Relative.	50.00	5.00	Nil		
M/S Ruchira Packaging Products Private limited.	Mr. Umesh Chander Garg	Through Relative.	15.00	2.00	Nil		
PARTNERSHIP FIRMS:							
M/S Ruchira Printing & Packaging.	Mr. Umesh Chander Garg	Through Relative.	5.00	1.00	Nil		
M/S Jasmer Packers.	Mr. Jatinder Singh	Through Relative.	10.00	5.00	Nil		
M/S Well Pack Industries	Mr. Umesh Chander Garg	Through Relative.	15.00	2.00	Nil		
Any other Firm or Company in which directors are concerned or interested.			Nil	Nil	Nil		Nil

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

By order of the Board
For **Ruchira Papers Limited**

Place: Kala-Amb
Date: 05.08.2016

Vishav Sethi
(Company Secretary)

INFORMATION PURSUANT TO SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING AND REGULATION 36(3) OF THE LISTING REGULATION REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTORS AT THE FORTHCOMING ANNUAL GENERAL MEETING.

Name of Director	Jatinder Singh
Category	Executive, Promoter
Date of Birth	19.10.1954
Date of re-appointment	01.09.2015
Qualifications	Engineering Graduate.
Brief Profile and Expertise in Specific functional area	Mr. Jatinder Singh aged 62 years is Whole Time Director of the Company. He is looking after the Finance, Administration and procurement. He has been associated with the Company since its inception as Promoter Director.
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 31.03.2016	2306633 Equity Shares
Last Remuneration Drawn	Rs. 7.00 Lac p.m. Plus 20% (HRA) plus other benefits as approved by the members vide special Resolution dated 25.09.2015
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.

Name of Director	Vipin Gupta
Category	Executive Director
Date of Birth	25.05.1969
Date of Appointment	01.11.2011
Qualifications	Post Graduate in Commerce
Brief Profile and Expertise in Specific functional area	Mr. Vipin Gupta aged 47 years, presently designated as CFO & Executive Director and is looking after Finance & Accounts of the Company.
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 31.03.2016	13142 Shares
Last Remuneration Drawn	Rs. 2.20 Lac P.M Plus 15% (HRA) plus other benefits as approved by the Members' vide special resolution dated 25.09.2015.
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

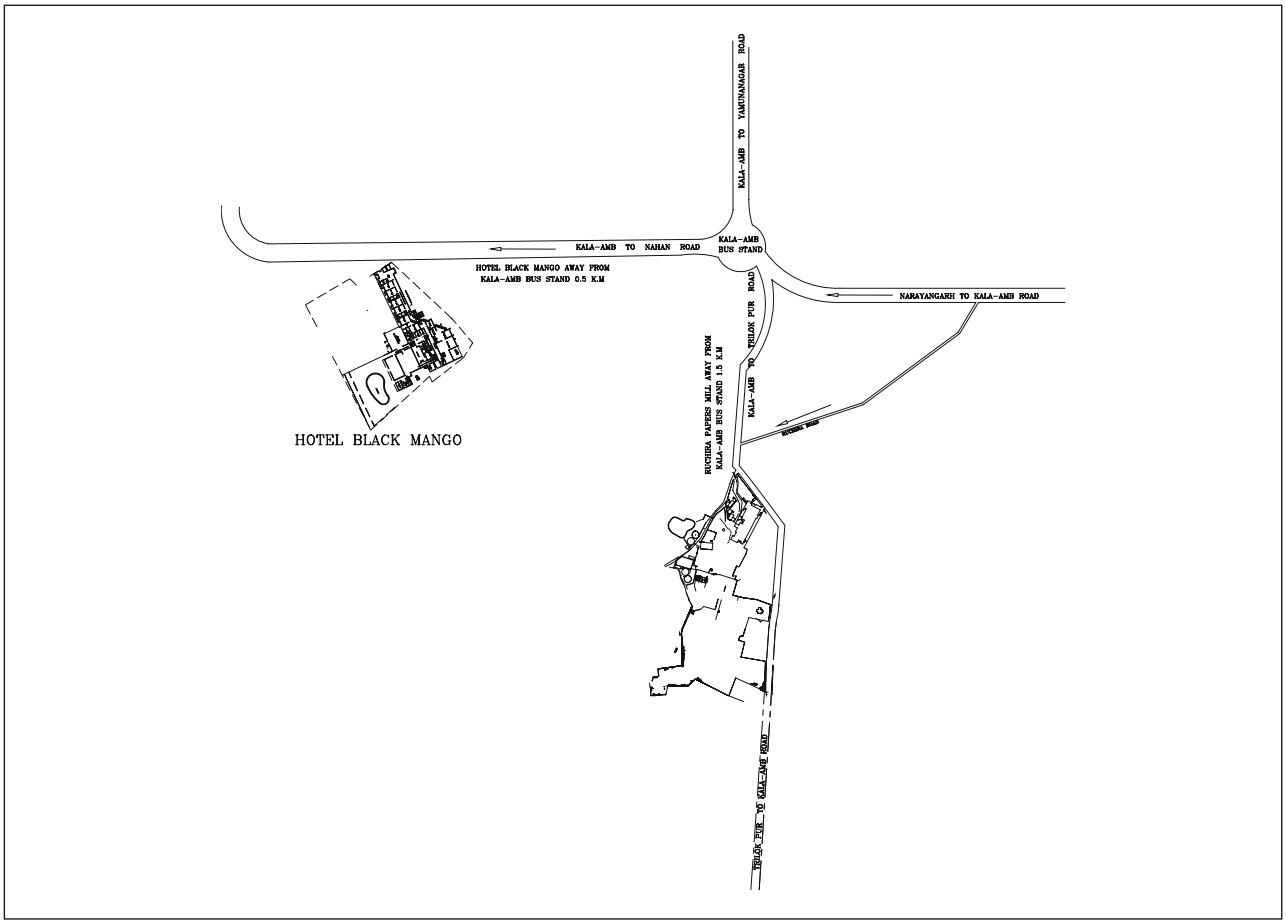
I.	GENERAL INFORMATION	
	(1) Nature of Industry	Paper Industry: The Company is engaged in manufacturing of Kraft Paper which is used as a Raw Material in Packaging Industry and Writing & Printing Paper which is used for manufacturing of Note Books, Publications etc.
	(2) Date of commencement of commercial production	The Company is engaged in production of Kraft Paper since 1983 and started production for Writing and Printing Paper since 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 indices	The financial results of the last three years are as follows:

Particulars	2015-16 (Rs. In lacs)	2014-15 (Rs. In lacs)	2013-14 (Rs. In lacs)
Sales	36258.12	34656.06	32012.85
PBT	3176.96	2044.37	2541.50
PAT	1947.06	1283.24	1528.09
Dividend proposed/Paid	15%	13%	12%

	(5) Export Performance and Net Foreign Exchange Collection	During the year 2015-16, Foreign Exchange earnings were Rs. 24.39 Lacs and outgoings were Rs. 4.63 Crores.
	(6) Foreign investments or collaborators, if any.	Nil
II.	INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED:	**Vipin Gupta, CFO & Whole Time Director.**
	(1) Background Details	Vipin Gupta, aged 47 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. 2.20 Lacs P.M Plus 15% (HRA) plus other benefits as approved by the members' vide special resolution dated 25.09.2015.
	(3) Recognition or awards.	–
	(4) Job Profile and his suitability.	As per (1) above
	(5) Remuneration proposed.	Rs. 2,60,000 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 origin).	The remuneration proposed to be paid to the Executive Director is comparable with the remuneration being paid for similar assignments in the Industry.
	(7) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Beside the Remuneration Proposed no pecuniary relationship with the Company.
III.	OTHER INFORMATION:	
	(1) Reasons of inadequate profits	During the Financial Year ended 31st March 2016, the Company did not have adequate profits for payment of managerial remuneration under section 197 and Schedule V of the Companies Act, 2013. The profitability has increased during the year but the remuneration proposed does not fall under the limits as specified under section 197 resulted inadequacy of profits during the F.Y. 2015-16.

	(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 2015-16, the Company has achieved turnover of Rs. 362.58 Crore, which is showing upward trend and positive sign of growth of the Company. Further the Company has implemented the de-bottlenecking programme for 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 capacity utilization of 98.60% in Kraft Paper Unit and 142.65% in Writing Printing Paper unit during the FY 2015-16. Due to increase in sales, decrease in Raw Material Prices and Finance Cost during the year, the profits of the Company moved to higher side.
IV.	DISCLOSURES:	
	(1) Remuneration Package	The detailed remuneration proposed has been mentioned in resolution No. 5 of the AGM Notice.
	(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.
	(3) Service Contracts, Notice Period, Severance fees etc.	For 5 years. Notice period-30 days
	(4) Stock Option Details if any.	N.A

AGM venue route map



DIRECTORS' REPORT

Dear Members,

We are delighted to present report of directors on our business and operations for the year ended 31st March, 2016.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March 2016 is summarized below:

(Rs. in Lacs)

Particulars	2015-16	2014-15
Net Sales	36258.12	34656.06
Other Revenue Receipts	114.46	136.05
Earning (Before Interest, Depreciation & Taxes)	4867.76	4047.49
Less : Depreciation	950.40	957.91
Finance Cost	740.40	1045.21
Profit before Tax(PBT)	**3176.96**	**2044.37**
Less: Provision for Tax(Including Deferred Tax)	1229.90	761.13
Net Profit after Tax	**1947.06**	**1283.24**
Add: Balance brought forward from previous year	6176.02	5306.71
Balance Available in P&L Account	8123.08	6589.95
Less: Appropriations		
Interim Dividend on Equity shares (Including Dividend Tax)	Nil	Nil
Proposed Dividend on Equity shares (Including Dividend Tax)	404.79	349.76
Transfer to General Reserves	97.35	64.16
Balance Carried to P&L account	7620.94	6176.02

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

For the financial year ended 31st March 2016, Company's turnover has registered a growth of 4.62% and the turnover achieved is Rs. 36258.12 Lacs against turnover of Rs. 34656.06 Lacs for F.Y 2014-15. The Profit before Tax (PBT) for the current year is Rs. 3171.96 Lacs as against Rs. 2044.37 Lacs in previous year. The Profit After Tax for the current year is Rs. 1947.06 Lacs as against Rs. 1283.24 Lacs in the previous year- a growth of 51.72%. The growth in profit is mainly driven from the increase in production, decrease in finance cost and softening of Input Prices during the year.

DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend for approval of the members, a dividend of Rs. 1.50/- per equity share for the financial year ended 31st March 2016,(Previous year- Rs. 1.30/- per share) amounting to Rs. 3,36,32,706.00 (exclusive of Dividend Tax of Rs. 68,46,948.00). 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, 24th September 2016; 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. 9735306/- to the General Reserves out of the amount available for appropriation.

EXPANSION:

During the year, the Company has done its De-bottlenecking Programme to achieve the better 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 been kept same at CARE BBB-. The Credit Rating of the Company 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 2016.

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. Jatinder Singh, Whole Time Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

Mr. 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 then appointed as Chief Financial Officer of the Company by the Board on 28.05.2014. He is presently designated as CFO & Executive Director of the Company. However the Remuneration payable to Mr. 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 18th May 2016 has approved the re-appointment of Mr. Vipin Gupta for period of Five years effective from 01st November 2016, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Further the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at their meeting held on 18th May 2016 has also approved the remuneration payable to Mr. Vipin Gupta for the period of One Year effective from 01st June 2016. The detail of remuneration is mentioned in the resolution itself.

The Independent Directors of your company hold office up to 24th September 2019 and are not liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with schedules and rules issued as well as Regulation 16(1)(b) of Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 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 Committee and Nomination and Remuneration Committee.

PUBLIC DEPOSITS:

The Company has not accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) 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 2016.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis forms an intergral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your company, risk management systems and other material developments during the Financial Year 2015-16.

CORPORATE GOVERNANCE:

Your Company continues to be committed to good Corporate Governance aligned with good practices. A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance as stipulated in Regulation 34 of the Listing Regulations, forms an integral 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 the 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 to 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:

As per the requirement of Regulation 21 of the Listing Regulations, your company has constituted Risk Management Committee to oversee the risk management efforts in your company. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Board's 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. There are no risks which in the opinion of the Board threaten the existence of your Company.

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 was 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.

AUDITOR'S AND AUDITOR'S REPORT:

At the 34th Annual General Meeting (AGM) of the Company held on 25th September 2014, M/S Subhash Sajal & Associates, Chartered Accountants (ICAI Reg. No. 018178N) have been appointed as the Statutory Auditors to hold the office till the conclusion of the 38th Annual General Meeting. In terms of the Provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the Shareholders at every Annual General Meeting until the expiry of the period of appointment.

AUDITORS' REPORT:

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The Auditor's Report for the financial year ended 31st March 2016 does not contain any qualification, reservation or adverse remark.

COST-AUDITOR'S:

The Board of Directors of your Company, on the recommendations made by the Audit Committee at its meeting held on 18th May 2016 has approved the re-appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2016-17. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing Annual General Meeting is Rs. 65000.00 (Sixty Five Thousand Only) excluding taxes and out of pocket expenses, if any. The appointment of the Cost Auditor has been intimated to the Central Govt.

The Cost Audit Report for the Financial Year 2014-15 was filed by the Cost Auditors with the Ministry of Corporate Affairs, Govt. of India. Whereas Cost Audit Report for the Financial Year 2015-16 will be submitted by Cost-Auditors with Ministry of Corporate Affairs in due course.

SECRETARIAL AUDITOR(s):

The Board has appointed M/s. R.K. Bhalla & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2016 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 25.09.2015 (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 Mr. Surinder Gupta (Chairman), Mr. Umesh Chander Garg, Mr. Subhash Chander Garg, Mr. Jatinder Singh and Mr. Vipin Gupta as members.

Audit Committee

The Audit Committee comprises directors namely Mr. Dalbir Singh (Chairman), Mr. Surinder Gupta, Mr. Avtar Singh Bajwa and Mr. 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 Mr. Dalbir Singh (Chairman), Mr. Surinder Gupta and Mr. 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, who 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 further details, please refer to report on Corporate Governance of this Annual Report.

Further a separate meeting of the Independent Directors of the Company was also held on 3rd March 2016, whereat the prescribed items enumerated under Schedule IV to the Companies Act, 2013 and regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were discussed.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A statement giving details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as Annexure IV to this Report.

Extract of Annual Return

The details forming part of the extract of the Annual Return as on 31st March 2016 in form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure V to this Report.

CONTRACTS AND AGREEMENTS WITH RELATED PARTIES:

During the Financial Year 2015-16, your company has entered into transactions 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 details of the related party transactions as per Accounting Standard 18 are set out in Note- 27 to the Financial Statements forming part of this report.

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

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULAR OF EMPLOYEES::

Number of Employees as on March 31, 2016 was 967.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (Including any statutory modification(s) or re-enactment(s) for the time being in force). The silent aspects covered in the Nominations and Remuneration Committee and Policy have been outlined in the Corporate Governance Report which forms part of the report.

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 Directors/employees of the Company is set out in Annexure-VII to this report.

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) Issue of equity shares with differential rights as to dividend, voting or otherwise.

c) 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.

d) Company does not have any ESOP scheme for its employees/Directors.

Your Directors further state that during the year under review, there was no case 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 and Schedule III of the Companies Act, 2013 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;

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.

APPRECIATION:

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

Subhash Chander Garg
(Chairman)

Place: KALA-AMB
Date: 05/08/2016

ANNEXURE-I TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2015-16:

1. Brief outline of Company's CSR Policy:

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 that 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
Surinder Gupta	Chairman
Subhash Chander Garg	Member
Umesh Chander Garg	Member
Jatinder Singh	Member
Vipin Gupta	Member

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

The average net profit as per Section 198 for the purpose of CSR of three financial years preceding the reporting financial year i.e 2014-15, 2013-14, 2012-13 is Rs. 2469.46 Lacs.

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

The Company is required to spend Rs. 49.39 Lacs.

5. Details of CSR spend for the Financial Year:

a) Total amount spent for the financial year: Rs. 7.48 Lacs

b) Amount unspent if any: Rs. 41.91 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.)	Amount spent on the project or programme (Rs.)	Cumulative expenditure upto reporting period (Rs.)	Amount Spent: Direct or through implementing agency.
01.	LED Lights at the Rampur Jattan Road being constructed by Ruchira Papers Limited.	Rural Development Project	Kala-Amb, Distt-Sirmaur- H.P	4,75,000.00	4,65,417.00	4,65,417.00	Through Implementing Agency
02	Installation of Air conditioner at old age home	Setting up old age homes and such other facilities for senior citizens	Yamuna Nagar-Haryana	40,000.00	37,000.00	37,000.00	Through Implementing Agency

S.No	Projects/Activities	Sector	Locations	Amount outlay (Budget) project or programme wise (Rs.)	Amount spent on the project or programme (Rs.)	Cumulative expenditure upto reporting period (Rs.)	Amount Spent: Direct or through implementing agency.
03	Distribution of Sweaters, Shoes and Socks at the Govt. School of Rampur Jattan and Kala Amb	Promoting Education	Govt. School of Rampur Jattan and Kala AMB	2,00,000.00	1,79,282.00	1,79,282.00	Through Implementing Agency
04	Installation of air conditioner at Govt. Hospital located at Dadau, Distt - Sirmour	Promoting Health Care	Govt. Hospital at Dadau, Distt Sirmour	51,000.00	51,000.00	51,000.00	Through Implementing Agency
05	Promotion of Road Safety Awareness in all facets of road usage	Promoting Education	Kala Amb, Distt-Sirmaur, H.P	15,000.00	14,960.00	14,960.00	Direct
		Total			7,47,659.00	7,47,659.00	

6. Reasons for failure to spend the required amount:

As an integral part of society, the Company is aware of its Corporate Social Responsibilities and has been engaged in community and social investment. As a responsible business, we have approached the Mandatory requirement of CSR Spend positively by utilizing the year to lay a foundation on which to build and scale future projects and partnerships. We are currently in the process of evaluating strategic avenues for CSR expenditures in order to deliver optimism impact. In the years to come, we will further augment our effort to meet the targeted CSR Spends.

7. Responsibility Statement:

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

Umesh Chander Garg
Managing Director

Surinder Gupta
Chairman-CSR Committee

ANNEXURE-II TO DIRECTORS' REPORT

Secretarial Audit Report for The Financial Year Ended On 31st March, 2016

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 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, 2016, 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, 2016 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 & 2015;

(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) 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 there under,

(e) Air (Prevention & Control of Pollution) Act, 1981

(f) Water (Prevention & Control of Pollution) Act, 1974

(g) Minimum Wages Act, 1948

(h) Payment of Bonus Act, 1965

(i) Maternity Benefit Act,1961

(j) Industrial Employment (Standing Orders) Act, 1946

(k) Industrial Disputes Act, 1947

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 Agreements 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.

I further report that during the audit period, the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **R.K.Bhalla & Associates**
Company Secretaries
Rajinder Kumar Bhalla
(Proprietor)
ACS No: 10525
CP No: 7360

Place: Yamuna Nagar
Date: 18.05.2016

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

Place: Yamuna Nagar
Date: 18.05.2016

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 constituted 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 Chief Executive Officer or the Managing Director or the Manager,

(i) 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 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

Dalbir Singh
(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 VFD's installed on MG Hood resulting in less consumption of Energy.
2. The compressors of higher capacity have been replaced with the lower capacity having better efficiency along with the VFD Controller.
3. During the year, the recovery boiler modification is done. After recovery boiler modification, Steam Generation and Solid Fuel fired ratio increased. The stack temperature is also reduced. As a result, the Boiler is efficiently converting heat to steam energy.
4. The steam turbine in recovery is replaced with efficient 2.5 MW turbine. Now ratio of electrical power generation and turbine input stream decreased. The Heat Rate is also changed.
5. Concentrating pumps operating in lower power as compare to motor rating has been changed in order to optimize the power and power factor.
6. The whole plant lighting (MH Lights) have been replaced with the LED Lights resulting less consumption of energy.

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 2015-16 is given in table below.

Power and Fuel Consumption:

	Particulars	2015-16	2014-15
1.	Electricity		
	a) Purchased		
	Units (KWAH)	26125968	26082930
	Total Amount (Rs.)	155522009	154086287
	Rate per Unit (Rs.)	5.95	5.91
	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	50621030	52120043
	Units per Ltr. Of fuel oil/ gas	Nil	Nil
	Cost / units	Nil	Nil
2.	Coal (specify quality and where used)		
	Quantity (ton)	44998.927	45526.944
	Total Cost(Rs Lakhs)	3171.92	3748.72
	Average Rate (PMT)	7048.88	8234.07
3.	Used in Boiler		
	Furnace Oil :-		
	Quantity (K.ltrs)	253.615	191.962
	Total amount(Rs. Lacs)	64.20	84.03
	Average Rate(PMT)	25314.99	43775.52
4.	Others / internal Generation :		
	a) Rice Husk (M.T.)	16171.034	13816.996
	Cost (Rs. Lakhs)	655.16	645.36
	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

Particulars	2015-16	2014-15
Cost (in Lakhs)	Nil	Nil
e) Boiler Fuel	32539.100	34076.204
Cost (in Lakhs)	646.19	711.45
f) Lime Stone	510.500	518.540
Cost (In Lakhs)	3.94	4.54
Total Fuel Cost (in Lakhs)(2+3+4)	4541.41	5194.10

CONSUMPTION PER UNIT OF PRODUCTION

	Particulars	2015-16	2014-15
a.	Liner Kraft Paper		
	Production (M.T.)	52058	54021
	Electricity (in Units) per Ton of production	422.66	449.19
	Furnace oil	Nil	Nil
	Coal (specify)	Nil	Nil
	Others (specify)	Nil	Nil
b.	Writing & Printing Paper		
	Production (M.T.)	47074	43387
	Electricity (in Units) per Ton of production	1162.93	1243.16
	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: *(Rs. in Lacs)*

Particulars	2015-16	2014-15
Foreign Exchange earned	24.39	28.06
Foreign Exchange Used	463.73	333.80

ANNEXURE-V TO DIRECTORS' REPORT

Form MGT-9

Extract of Annual Return.

As on the financial year ended on 31st March 2016

[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 (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	13343461	0	13343461	59.51	13343461	0	13343461	59.51	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0	0	0	0	0.00	0
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other	0	0	0	0.00	0	0	0	0.00	0
							0	0.00	0
SUB TOTAL:(A) (1)	**13343461**	**0**	**13343461**	**59.51**	**13343461**	**0**	**13343461**	**59.51**	**0**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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)	**13343461**	**0**	**13343461**	**59.51**	**13343461**	**0**	**13343461**	**59.51**	**0**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	755327	0	755327	3.37	266384	0	266384	1.19	(2.18)
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):	**755327**	**0**	**755327**	**3.37**	**266384**	**0**	**266384**	**1.19**	**(2.18)**
(2) Non Institutions									
a) Bodies corporate									
i) Indian	787861	0	787861	3.51	718915	0	718915	3.21	(0.30)
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	3939022	162	3939184	17.57	4678392	3863	4682255	20.88	3.31
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2974313	0	2974313	13.27	3030894	0	3030894	13.51	0.24
c) Others (specify)									
Clearing Member	225385	0	225385	1.01	77363	0	77363	0.35	(0.66)
Directors/Relatives	14742	0	14742	0.07	14742	0	14742	0.07	0
Independent Directors	500	0	500	0.00	500	0	500	0.00	0
Non Resident Indians	380301	0	380301	1.70	286560	0	286560	1.28	(0.42)
Trusts	730	0	730	0.00	730	0	730	0.00	0
SUB TOTAL (B)(2):	**8322854**	**162**	**8323016**	**37.12**	**8808096**	**3863**	**8811959**	**39.30**	**2.18**
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	**9078181**	**162**	**9078343**	**40.49**	**9074480**	**3863**	**9078343**	**40.49**	**0**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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)	22421642	162	22421804	100.00	22417941	3863	22421804	100.00	0.00

ii) Shareholding of Promoters & Promoters group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% 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	2306633	10.29	0	2306633	10.29	0	0.00
2	UMESH CHANDER GARG	1220316	5.44	0	1220316	5.44	0	0.00
3	CHARANJEET KAUR	1134534	5.06	0	1134534	5.06	0	0.00
4	SUBHASH CHANDER GARG	800384	3.57	0	800384	3.57	0	0.00
5	SHASHI GARG	815745	3.64	0	815745	3.64	0	0.00
6	PRAVEEN GARG	580246	2.59	0	580246	2.59	0	0.00
7	RADHIKA GARG	613365	2.74	0	613365	2.74	0	0.00
8	VAISHALI JHAVERI	604500	2.70	0	604500	2.70	0	0.00
9	DEEPAN GARG	642507	2.87	0	642507	2.87	0	0.00
10	RUCHIKA G KUMAR	604504	2.70	0	604504	2.70	0	0.00
11	SHALOO GUPTA	604501	2.70	0	604501	2.70	0	0.00
12	ATUL GARG	485197	2.16	0	485197	2.16	0	0.00
13	DALJEET SINGH MANDHAN	253138	1.13	0	253138	1.13	0	0.00
14	JAGDEEP SINGH	230013	1.03	0	230013	1.03	0	0.00
15	LUCKY GARG	403853	1.80	0	403853	1.80	0	0.00
16	SHELLY GARG	30000	0.13	0	30000	0.13	0	0.00
17	UMESH CHANDER GARG(HUF)	836050	3.73	0	836050	3.73	0	0.00
18	SUBHASH CHANDER GARG(HUF)	638625	2.85	0	638625	2.85	0	0.00
19	JATINDER SINGH(HUF)	522850	2.33	0	522850	2.33	0	0.00
20	ANKITA GARG	16500	0.07	0	16500	0.07	0	0.00
	Total	13343461	59.51	0	13343461	59.51	0	0

(iii). Change in Promoters' Shareholding (please specify, if there is no change)-

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	13343461	59.51	13343461	59.51
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change in the Promoters Shareholding during the year.			
	At the end of the year	13343461	59.51		

There is no change in promoters' Shareholding during the year.

(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 (01.04.15 to 31.03.016)	
		No. of Shares at the beginning (01.04.15)/ End of the year (31.03.16)	% of total share of the Company				No of shares	% of total shares of the Company
1	CENTRAL BANK OF INDIA	755327	3.37	01/04/2015				
				05/06/2015	-2700	Transfer	752627	3.36
				31/07/2015	-7000	Transfer	745627	3.33
				07/08/2015	-38872	Transfer	706755	3.15
				04/09/2015	-3000	Transfer	703755	3.14
				09/10/2015	-37755	Transfer	666000	2.97
				16/10/2015	-5000	Transfer	661000	2.95
				23/10/2015	-27000	Transfer	634000	2.83
				30/10/2015	-25000	Transfer	609000	2.72
				20/11/2015	-77132	Transfer	531868	2.37
				27/11/2015	-45000	Transfer	486868	2.17
				11/12/2015	-43226	Transfer	443642	1.98
				18/12/2015	-70000	Transfer	373642	1.67
				31/12/2015	-22000	Transfer	351642	1.57
				08/01/2016	-10000	Transfer	341642	1.52
				15/01/2016	-30000	Transfer	311642	1.39
				22/01/2016	-5000	Transfer	306642	1.37
				29/01/2016	-17570	Transfer	289072	1.28
				12/02/2016	-10000	Transfer	279072	1.24
				19/02/2016	-20000	Transfer	259072	1.16
		259072	1.16	31/03/2016				
2	BHARAT JAMNADAS DATTANI	210040	0.94	01/04/2015				
				05/06/2015	1050	Buy	210990	0.94
				12/06/2015	7050	Buy	218040	0.97
				03/07/2015	4366	Buy	222406	0.99
				20/11/2015	-15000	Transfer	207406	0.92
		207406	0.92	31/03/2016				
3	BHARATI BHARAT DATTANI	182953	0.82	01/04/2015				
				12/06/2015	11903	Buy	194856	0.87
				26/06/2015	424	Buy	195280	0.87
				03/07/2015	1766	Buy	197046	0.88
		197046	0.88	31/03/2016				
4	RAVINDER SINGH	134167	0.60	01/04/2015				
					No movement during the year			
		134167	0.60	31/03/2016				
5.	A K SERVICES(P) LTD	132000	0.59	01/04/2015				
				10/07/2015	-14500	Transfer	117500	0.5240
				17/07/2015	-40647	Transfer	76853	0.3428
				24/07/2015	-27000	Transfer	49853	0.2223
				31/07/2015	-31853	Transfer	18000	0.0803
				07/08/2015	-18000	Transfer	0	0
		0	0	31/03/2016				

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.016)	
		No. of Shares at the beginning (01.04.15)/ End of the year (31.03.16)	% of total share of the Company				No of shares	% of total shares of the Company
6	ANSHU AGGARWAL	130140	0.58	01/04/2015				
				09/10/2015	-20000	Transfer	110140	0.4912
				16/10/2015	-48581	Transfer	61559	0.2715
				23/10/2015	-51372	Transfer	10187	0.0454
				30/10/2015	-10187	Transfer	0	0.00
		0	0	31/03/2016				
7	A K MITTAL	90000	0.4014	01/04/2015				
				07/08/2015	-17000	Transfer	73000	0.33
				14/08/2015	-18400	Transfer	54600	0.24
				21/08/2015	-20000	Transfer	34600	0.15
				28/08/2015	-10000	Transfer	24600	0.11
				04/09/2015	-8221	Transfer	16379	0.07
				11/09/2015	-11425	Transfer	4954	0.02
				18/09/2015	-4954	Transfer	0	0
		0	0	31/03/2016				
8	DHARMENDAR KUMAR	90200	0.40	01/04/2015				
				23/10/2015	-5	Transfer	90195	0.40
				31/10/2015	5	Buy	90200	0.40
		90200	0.40	31/03/2016				
9	PRASHANT BALASAHEB KALE	80230	0.36	01/04/2015				
					No movement during the year			
		80230	0.36	31/03/2016				
10	ABHINAV KUMAR MITTAL	80000	0.36	01/04/2015				
				18/09/2015	-23962	Transfer	56038	0.25
				25/09/2015	-15202	Transfer	40836	0.18
				02/10/2015	-40836	Transfer	0	0
		0	0	31/03/2016				
11	BHARAT JAMANADAS	68508	0.30	01/04/2015				
				26/06/2015	6806	Buy	75314	0.33
				03/07/2015	7000	Buy	82314	0.37
		82314	0.37	31/03/2016				
12	INDRA KATARIYA	37500	0.16	01/04/2015				
				12/06/2015	7582	Buy	45082	0.20
				19/06/2015	5000	Buy	50082	0.22
				26/06/2015	7981	Buy	58063	0.26
				30/06/2015	16821	Buy	74884	0.33
				03/07/2015	11400	Buy	86284	0.38
				10/07/2015	21716	Buy	108000	0.48
				24/07/2015	15000	Buy	123000	0.55
				07/08/2015	55155	Buy	178155	0.79
				14/08/2015	10000	Buy	188155	0.84
				21/08/2015	41845	Buy	230000	1.02

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.016)	
		No. of Shares at the beginning (01.04.15)/ End of the year (31.03.16)	% of total share of the Company				No of shares	% of total shares of the Company
				18/03/2016	-10000	Transfer	220000	0.98
		220000	0.98	31/03/2016				
13	SNEHAL BHUPENDERA SHAH	0	0.0	01/04/2015				
				20/11/2015	70192	Buy	70192	0.31
				27/11/2015	114808	Buy	185000	0.82
		185000	0.82	31/03/2016				
14	GIRISH GULATI	0	0.0	01/04/2015				
				21/08/2015	224173	Buy	224173	0.99
				04/09/2015	-11000	Transfer	213173	0.95
				11/09/2015	-17334	Transfer	195839	0.87
				18/09/2015	-40377	Transfer	155462	0.69
				25/09/2015	-8480	Transfer	146982	0.65
				25/12/2015	-1284	Transfer	145698	0.63
				22/01/2016	-2000	Transfer	143698	0.62
				29/01/2016	-1000	Transfer	142698	0.61
				05/02/2016	-2000	Transfer	140698	0.60
				04/03/2016	-1638	Transfer	139060	0.60
		139060	0.60	31/03/2016				
15	RAVI MAHALINGAM	0	0.0	01/04/2015				
				25/12/2015	82000	Buy	82000	0.36
		82000	0.36	31/03/2016				

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**Jatinder Singh, Whole Time Director**				
	At the beginning of the year- 01.04.2015	2306633	10.29	2306633	10.29
	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	0	0
	At the end of the year-31.03.2016	2306633	10.29		
2	**Subhash Chander Garg, Whole Time Director**				
	At the beginning of the year- 01.04.2015	800384	3.57	800384	3.57
	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	0	0
	At the end of the year-31.03.2016	800384	3.57		
3	**Umesh Chander Garg, Managing Director**				
	At the beginning of the year- 01.04.2015	1220316	5.44	1220316	5.44

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	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	0	0
	At the end of the year-31.03.2016	1220316	5.44		
4	**Vipin Gupta- CFO & Whole Time Director**				
	At the beginning of the year- 01.04.2015	13142	0.06	13142	0.06
	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	0	0
	At the end of the year-31.03.2016	13142	0.06		
5	**Dalbir Singh, Independent Director**				
	At the beginning of the year- 01.04.2015	100	0.00	100	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-31.03.2016	100	0.00		
6	**Surinder Gupta, Independent Director**				
	At the beginning of the year- 01.04.2015	100	0.00	100	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-31.03.2016	100	0.00		
7	**S.K.Dewan, Independent Director**				
	At the beginning of the year- 01.04.2015	100	0.00	100	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-31.03.2016	100	0.00		
8	**Avtar Singh, Independent Director**				
	At the beginning of the year- 01.04.2015	100	0.00	100	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-31.03.2016	100	0.00		
9	**Mrs. Suhasini Yadav, Independent Director**				
	At the beginning of the year- 01.04.2015	100	0.00	100	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	0	0
	At the end of the year-31.03.2016	100	0.00		
10	**Vishav Sethi, Company Secretary**				
	At the beginning of the year- 01.04.2015	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-31.03.2016	0	0.00		

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	665098106	48030000	0	713128106
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)	665098106	48030000	0	713128106
Change in Indebtedness during the financial year				
Additions	214629432	13500000	0	228129432
Reduction	-200995200	-10000000	0	-210995200
Net Change	13634232	3500000	0	17134232
Indebtedness at the end of the financial year				
i) Principal Amount	678732338	51530000	0	730262338
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	678732338	51530000	0	730262338

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
		Subhash Chander Garg	Jatinder Singh	Umesh Chander Garg	Vipin Gupta	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	79.00	79.00	79.00	25.60	262.6
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	15.80	15.80	15.80	3.84	51.24
	(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)	94.80	94.80	94.80	29.44	313.84
	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:

(Rs. In Lacs)

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Dalbir Singh	Surinder Gupta	S.K. Dewan	Avtar Singh	Mrs. Suhasini Yadav	
1	Independent Directors						
	(a) Fee for attending board committee meetings	0.75	0.75	0.75	0.75	0.75	3.75
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0	0
	Total (1)	0.75	0.75	0.75	0.75	0.75	3.75

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Dalbir Singh	Surinder Gupta	S.K. Dewan	Avtar Singh	Mrs. Suhasini Yadav	
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)	0.75	0.75	0.75	0.75	0.75	3.75
	Ceiling as per the Act.	1% of Net Profits of the Company for all Non-Executive Directors excluding the Sitting fees					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Rs. In Lacs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO & W.T.D	Company Secretary	
		Vipin Gupta	Vishav Sethi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	25.60	6.84	32.44
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3.84	1.03	4.87
	(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	29.44	7.87	37.31

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	Parveen Garg	Deepan Garg	Daljeet Singh	Jagdeep Singh	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 3,16,250.00	Relative holding office or place of profit at a gross monthly remuneration of 3,16,250.00	Relative holding office or place of profit at a gross monthly remuneration of 3,16,250.00	Relative holding office or place of profit at a gross monthly remuneration of 3,16,250.00	Relative holding office or place of profit at a gross monthly remuneration of 3,16,250.00
	Date(s) of approval by the Board	12.08.2015	12.08.2015	12.08.2015	12.08.2015	12.08.2015
	amount paid as advances, if any	N.A	N.A	N.A	N.A	N.A
	Date of Special Resolution Passed if any.	25.09.2015	25.09.2015	25.09.2015	25.09.2015	25.09.2015

4	Details of material contracts or arrangement or transactions at arm's length basis					
	Name (s) of the related party and nature of ownership	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 3,16,250.00	Relative holding office or place of profit at a gross monthly remuneration of 3,16,250.00	Relative holding office or place of profit at a gross monthly remuneration of 3,16,250.00		
	Date(s) of approval by the Board	12.08.2015	12.08.2015	12.08.2015		
	amount paid as advances, if any	N.A	N.A	N.A		
	Date of Special Resolution Passed if any.	25.09.2015	25.09.2015	25.09.2015		

ANNEXURE-VII TO DIRECTORS' REPORT

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

<table>
<tr><td>i</td><td>Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year</td><td>
<table>
<tr><th>S. No</th><th>Name of Director(s)</th><th>Ratio of Remuneration of Each Director to the Median Remuneration</th></tr>
<tr><td>01.</td><td>Subhash Chander Garg</td><td>70.82</td></tr>
<tr><td>02.</td><td>Jatinder Singh</td><td>70.82</td></tr>
<tr><td>03.</td><td>Umesh Chander Garg</td><td>70.82</td></tr>
<tr><td>04.</td><td>Vipin Gupta</td><td>21.99</td></tr>
<tr><td>05.</td><td>Dalbir Singh</td><td>0.56</td></tr>
<tr><td>06.</td><td>Surinder Gupta</td><td>0.56</td></tr>
<tr><td>07.</td><td>Swantantar Kumar Dewan</td><td>0.56</td></tr>
<tr><td>08.</td><td>Avtar Singh</td><td>0.56</td></tr>
<tr><td>09.</td><td>Mrs. Suhasini Yadav</td><td>0.56</td></tr>
</table>
</td></tr>
<tr><td>ii</td><td>Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.</td><td>
<table>
<tr><th>S. No</th><th>Name of KMP</th><th></th><th>Increase (in %)</th></tr>
<tr><td>01.</td><td>Subhash Chander Garg</td><td>Whole Time Director</td><td>9.72</td></tr>
<tr><td>02.</td><td>Jatinder Singh</td><td>Whole Time Director</td><td>9.72</td></tr>
<tr><td>03.</td><td>Umesh Chander Garg</td><td>Managing Director</td><td>9.72</td></tr>
<tr><td>04.</td><td>Vipin Gupta</td><td>CFO & Executive Director</td><td>19.63</td></tr>
<tr><td>05.</td><td>Dalbir Singh</td><td>Independent Director</td><td>4.17</td></tr>
<tr><td>06.</td><td>Surinder Gupta</td><td>Independent Director</td><td>4.17</td></tr>
<tr><td>07.</td><td>Swantantar Kumar Dewan</td><td>Independent Director</td><td>4.17</td></tr>
<tr><td>08.</td><td>Avtar Singh</td><td>Independent Director</td><td>4.17</td></tr>
<tr><td>09.</td><td>Mrs. Suhasini Yadav</td><td>Independent Director</td><td>Nil</td></tr>
<tr><td>10.</td><td>Vishav Sethi</td><td>Company Secretary</td><td>21.26</td></tr>
</table>
</td></tr>
<tr><td>iii</td><td>Percentage increase in the median remuneration of employees in the financial year.</td><td>10.22%</td></tr>
<tr><td>iv</td><td>Number of permanent employees on the rolls of the Company as on 31st March 2016.</td><td>967 Employees</td></tr>
<tr><td>v</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</td><td>Average increase in remuneration of Managerial Personnel- 10.57% Average Increase in remuneration of employees other than the Managerial Personnel: 11.32%

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.</td></tr>
<tr><td>vi</td><td>Key Parameters for any variable component of remuneration availed by the directors</td><td>The key parameters for the variable components of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.</td></tr>
<tr><td>vii</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td>The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.</td></tr>
</table>

Notes:

1. The Remuneration of Independent Directors is sitting fees paid to them for the financial year 2015-16.
2. Median remuneration of the company for all its employees is Rs. 133860.00 for the F.Y 2015-16.
3. The median remuneration of those employees has been taken who has worked for the whole F.Y 2015-16.

Statement Containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of Top Ten Employees of the Company in terms of remuneration drawn during the F.Y 2015-16 other than Directors.

S. No	Name	Designation	Education & Experience	Age. (Yrs)	Experience	%age of Equity Shares.	Remuneration Paid (Rs.) p.a.	Previous Employment & Designation	Whether Relative of Director or not.
1	Mrs. Parveen Garg	Sr. Vice President-CSR	Graduation,	69	23	2.59	36,22,500	Nil	Related to Mr. Subhash Chander Garg
2	Deepan Garg	VP-Technical	B.Tech	41	17	2.87	36,22,500	Nil	Related to Mr. Umesh Chander Garg
3.	Lucky Garg	VP-Marketing	Master of Business Administration	37	13	1.80	36,22,500	Nil	Related to Mr. Umesh Chander Garg
4.	Atul Garg	VP-Administration	Master of Business Administration	40	16	2.16	36,22,500	Nil	Related to Mr. Umesh Chander Garg
5.	Jagdeep Singh	VP-Operaitons	B.Tech	31	8	1.03	36,22,500	Nil	Related to Mr. Jatinder Singh
6.	Daljeet Singh Mandhan	VP-Commercial	Post-Graduation	29	7	1.13	36,22,500	Nil	Related to Mr. Jatinder Singh
7.	Mrs. Vaishali Jhaveri	VP-Markeitng	MBA-Marketing	40	12	2.70	36,22,500	Nil	Related to Mr. Subhash Chander Garg
8.	Mrs. Radhika Garg	VP-Marketing(NR)	Bechelor in Law, Post Graduation	35	10	2.74	36,22,500	Nil	Related to Mr. Subhash Chander Garg
9.	Praveen Aggarwal	Sr. General Manager	Post Graduate Diploma in Pulp and Paper Technology.	56	30	0.00	26,22,000	Vice President-Prolific Paper Mills	Nil
10.	Sethu Raman Balu	Sr. General Manager	NCTVT	56	36	0.00	25,73,700	Head-Operations Dhanlaxmi Paper Mills Private Limited	Nil

1. List of Employees of the Company employed throughout the F.Y 2015-16 and were paid remuneration not less than Rs. One Crore and Two Lacs per annum: Nil
2. Employees employed for the part of the year and were paid remuneration during the F.Y 2015-16 at a rate which in aggregate was not less than Rs. 8.50 Lacs Per Month: Nil

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Ruchira Papers philosophy on Corporate Governance is based on transparency and accountability and has been a part of the organizational culture of your Company for the past many years. In recent times, governance has been further strengthened within the organization by introduction of incremental changes to various policies and processes. Your Company has achieved sustainable growth by being a responsible and well-governed corporate, while exceeding the expectations of all stakeholders. It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders.

The Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective from 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within 6 (six) months from the effective date. Your Company has entered into Listing Agreement with BSE Limited and the National Stock Exchange of India Limited during the month of December, 2015.

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.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:

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, 2016 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 2016 have been made by the Directors.

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013.

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.

Evaluation of Board Effectiveness:

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put inplace a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. Accordingly, the annual performance of the Board, its committees and each Director was carried out for the Financial Year 2015-16.

Familiarization 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 3rd March 2016. 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.

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 2015	09(Nine)	09(Nine)
12th August 2015	09(Nine)	09(Nine)
12th November 2015	09(Nine)	09(Nine)
08th February 2016	09(Nine)	09(Nine)

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 31.03.2016)	Attendance in Board meeting during the F.Y 2015-16		Attendance at Last AGM	No. of other Directorship	Membership of other Board/ Committee	Relationship Inter-se Directors
		Held	Attended				
Mr. Subhash Chander Garg DIN 01593104	Chairman Cum Whole Time Director Executive & Promoter	4	4	No	Nil	Nil	Related to Mr. Umesh Chander Garg
Mr. Jatinder Singh DIN 01594919	Co-Chairman Cum Whole Time Director Executive & Promoter	4	4	Yes	Nil	Nil	–
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	CFO & 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	Yes	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	Yes	2	Nil	–
Mrs. Suhasini Yadav DIN 06925910	Non-Executive Independent	4	4	No	Nil	Nil	–

* Exclude directorship in Ruchira Papers Limited. Also excludes directorship in Private Companies, Foreign Companies, Companies Incorporated under Section 8 of the Companies Act, 2013 and alternate directorship.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Also exclude the membership & chairmanships in Ruchira Papers Limited.

2. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. 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 has been 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, 2016 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 Regulation 18 of the Listing Regulations, terms of reference, inter alia, includes the following:

(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 and refereed by the Board of Directors.

The Audit Committee met four times during the year on 28.05.2015, 12.08.2015, 12.11.2015 and 08.02.2016. The Chairman of the Audit Committee was present at the last AGM held on 25th September 2015.

B. NOMINATION & REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 & Regulation 19 of the Listing Regulations.

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 that the Board may decide from time to time.

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 28.05.2015 & 12.08.2015. The Chairman of the Nomination and Remuneration Committee was present at the last AGM held on 25th September 2015.

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 2015-16. 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 Directors 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 calibre 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, 2016 are as follows:

Name	Category of Directors	Salary including allowances	Sitting fees	Total
Mr. Subhash Chander Garg	Chairman Cum Whole Time Director	9480000	-	9480000
Mr. Jatinder Singh	Co-Chairman Cum Whole Time Director	9480000	-	9480000
Mr. Umesh Chander Garg	Managing Director Executive & Promoter	9480000	-	9480000
Mr. Vipin Gupta	CFO & Whole Time Director Executive Director	2944000	-	2944000
Mr. Dalbir Singh	Non-Executive Independent	-	75000	75000
Mr. Surinder Gupta	Non-Executive Independent	-	75000	75000
Col(Retd). Avtar Singh Bajwa	Non-Executive Independent	-	75000	75000
Mr. S.K.Dewan	Non-Executive Independent	-	75000	75000
Mrs. Suhasini Yadav	Non-Executive Independent	-	75000	75000

Review of Performance and Compensation to Senior Management:

The Nomination and Remuneration Committee reviews the performance of the senior management of the Company. The Committee ensures that the remuneration to the 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.

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 Section 178 of the Companies Act, 2013 & Regulation 20 of the Listing Regulations.

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	04

The Company Secretary acts as the Secretary and Compliance Officer of the Comnittee.

The Committee met four times during the year on 28.05.2015, 12.08.2015, 12.11.2015 and 08.02.2016.

Number of Complaints received and resolved during the year: 31 (Thirty one)

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 Section 135 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	04
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 28.05.2015, 12.08.2015, 12.11.2015 and 08.02.2016.

The details of the CSR initiatives of the Company form part of the CSR section in the Annual Report.

E. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was constituted by the Board adhering to the requirements of the Companies Act, 2013 and Regulation 21 of the Listing Regulations. 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 Regulation 21 of the Listing Regulations.

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 Risk Management Committee met once during the F.Y 2015-16 on dated 28.05.2015. The Composition of Risk Management Committee along with the details of the meeting held and attended by the members of the Committee during the year ended 31st March 2016 is detailed below:

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

DISCLOSURES:

3. RELATED PARTY TRANSACTIONS:

The Company had taken prior approval of the Shareholders vide Special Resolution dated 25.09.2014 for all related party transactions held during the F.Y 2015-16. Confirmations have been placed before the Audit Committee and Board that all related party transactions during the year under reference were in the ordinary course of business and on arm's length basis. Transactions with related parties are set out in Note No. 27 of the Notes on Accounts, forming part of the Annual Report. The Policy on dealing with related party transactions can be accessed at www.ruchirapapers.com.

The details of the remuneration payable to the employees of the Company, who are relatives of Directors, holding office or place of profit in the Company as on 31st March 2016 is detailed in FORM AOC-2 forming part of Directors Report. In terms, of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder, the appointment and remuneration payable to the related parties holding office or place of profit is approved by the Board of Directors on the recommendation of the Audit Committee and is further approved by the Shareholders.

There was no non-compliance during last three years by the Company on any matter relating to the Capital Market and any requirement of Corporate Governance Report. 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 in terms of Regulation 16 of the Listing Regulations.

Compliance status with mandatory and non mandatory requirements pursuant to the provisions of Listing Regulations:-

Mandatory Requirements: The Company has complied with all the mandatory requirements pursuant to the provisions of Listing Regulations.

Non-Mandatory Requirements adopted by the Company:

a) Mr. Subhash Chander Garg, an Executive Director, was Chairman of the Company as at 31.03.2016 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 Company is having separate posts of Chairperson and Managing Director

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

4. 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 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.

5. 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.

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

Mr. Jatinder Singh, Whole Time Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

The term of office of Mr. Vipin Gupta, Whole Time Director, shall expire on 31st October 2016. The Board of Directors on the recommendation of the Nomination and Remuneration committee, at their meeting held on 18th May 2016 has recommended his re-appointment for the further period of 5 years w.e.f 01st November 2016 and fixation of remuneration for the period of one year w.e.f 01st June 2016.

The Independent Directors of your company hold office up to 24th September 2019 and are not liable to retire by rotation.

There is no pecuniary or business relationship between the Independent Directors and the Company, except for the sitting fees payable to them for the Board Meeting(s) attended. A declaration to this effect is also submitted by all the Independent Directors at the beginning of each financial year.

7. 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 Economic Times"/"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 regularly.

The Company makes timely disclosures of necessary information to BSE and NSE in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

NEAPS is a web based application designed by NSE for Corporates.

BSE Listing is a web based application designed by BSE for corporates. All periodical compliance fillings, inter alia, Shareholding Pattern, Corporate Governance Report, Corporate Announcements etc. are n accordance with the Listing Regulations filed electronically.

8. GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue	No. of Special Resolution(s) set out at the AGM
2013	11.09.2013	3:00 P.M.	Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour. (H.P.)-173030	13
2014	25.09.2014	11.30 A.M	Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour. (H.P.)-173030	11
2015	25.09.2015	11.30 A.M	Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour. (H.P.)-173030	4

No Extraordinary General Meeting of the Members was held during the year 2015-16.

No special resolution was passed by way of postal ballot during the year 2015-16 and no Special Resolution is proposed to be passed through postal ballot.

9. SHAREHOLDERS INFORMATION

A. General Shareholder Information:

Annual General Meeting (Date , time and venue)	30th September 2016, Friday at 11.15 A.M. at Hotel Black Mango, Nahan Road, Kala Amb, Distt. Sirmour (H.P.)-173030.
Financial Year	01st April to 31st March.
Dividend Payment Date	The dividend, if declared shall be paid/credited on or after 17th October 2016.
Book Closure date	24.09.2016 to 30.09.2016 (Both days inclusive)
Details of the Dividend Declared and Paid by the Company for the Last Five Years.	

Year(s)	Percentage (%)	In Rs. Per Share (FV-Rs.10)	Dividend Amount (Rs. In Crores)
2010-11	Nil	Nil	Nil
2011-12	Nil	Nil	Nil
2012-13	10%	1.00	2.42
2013-14	12%	1.20	2.69
2014-15	13%	1.30	2.91

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	99.98% 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.
National Electronic Clearing System (NECS) for dividend.	The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective 1st October, 2009. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a bank has not migrated to core banking system, or where core banking account is not furnished by the shareholder to the Depository/ Company as the case may be, your Company will print details available in its records on the dividend warrants to be issued to the shareholders. (a) For shares held in physical form: Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the M/s. Link Intime India Private Limited. The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with your Company. (b) For shares in electronic/ dematerialized form: Investors holding shares in dematerialized or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, your Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar & Transfer Agent cannot make any change in such records received from the Depository.
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 2015-16 on both Stock exchanges, Mumbai.

Market Price Data	Share prices of the Company for the period 2015-16			
Months	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2015	33.40	26.15	31.80	26.50
May 2015	30.00	25.55	29.80	25.55
June 2015	29.85	27.00	30.00	27.05
July 2015	37.95	29.10	37.90	29.50
August 2015	50.95	35.35	50.60	35.50
September 2015	46.35	36.50	46.00	36.95
October 2015	51.95	42.60	52.00	42.65
November 2015	65.80	43.80	65.70	44.95
December 2015	67.00	56.00	67.00	56.25
January 2016	69.50	53.00	69.35	54.00
February 2016	67.90	51.50	68.00	51.40
March 2016	68.90	51.75	69.00	52.55

C. Share Price Performance in comparison to broad based indices- BSE Sensex and NSE Nifty as on March 31, 2016.

	BSE (% Change)		NSE (% Change)	
	Ruchira	Sensex	Ruchira	Nifty
F.Y 2015-16	123.65%	(10.33%)	123.12%	(9.88%)

D. Distribution of equity shareholding as on 31st March, 2016:

Shareholding of Shares	Shareholders		Shares	
	Number	% of Total	No.of Shares	% of Total
Up to 500	5992	75.76	1119905	4.99
501 - 1000	829	10.49	694214	3.10
1001 - 2000	475	6.01	762611	3.40
2001 - 3000	165	2.08	430557	1.92
3001 - 4000	85	1.07	309078	1.38
4001 - 5000	85	1.07	407654	1.82
5001 - 10000	129	1.63	975350	4.35
10001 & Above	150	1.89	17722435	79.04
TOTAL	7910	100.00	22421804	100.00

E. Categories of equity shareholders as on 31st March, 2016:

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	266384	2663840	1.19
Bodies Corporate	718915	7189150	3.21
Non Resident Indians	286560	2865600	1.28
Clearing Members	77363	773630	0.35
Indian Public	7713149	77131490	34.39
Trust	730	7300	
Independent Directors	500	5000	
TOTAL:	22421804	224218040	100.000

F. Top Ten Equity Shareholders of the Company as on 31st March 2016:

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.	Deepan Garg	642507	2.87
08.	Subhash Chander Garg (HUF)	638625	2.85
09.	Radhika Garg	613365	2.74
10.	Ruchica G Kumar	604504	2.70

G. Shares held by Independent Directors as on 31st March, 2016:

S. No	Name	No. of Shares
1.	Dalbir Singh	100
2.	Surinder Gupta	100
3.	Col(Retd.) A.S.Bajwa	100
4.	S.K.Dewan	100
5.	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, 2016, a total of 22417941 Equity shares of the Company which form 99.98 % 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. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March 2016.

J. 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.

K. 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.

L. 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.

M. Equity shares in the suspense account:

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, 2015	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 31,2016	02	615

The voting rights on the shares outstanding in the suspense account as on 31st March 2016 shall remain frozen till the rightful owner of such shares claims the shares.

N. 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 Companies Act, 2013, 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 31.03.2016 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
2014-15	Rs. 1.30	September 25, 2015	September 24, 2022

Annexure to Report on Corporate Governance for the F.Y 2015-16

Declaration of Compliance with the Code of Conduct.

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31st March 2016.

Place: Kala Amb
Date: 18.05.2016

Umesh Chander Garg
Managing Director

Auditor's Certificate on Corporate Governance

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, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that 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:18/05/2016

Certification by Managing Director & Chief Financial Officer

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

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2016 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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;

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For Ruchira Papers Limited
Umesh Chander Garg
(Managing Director)

For Ruchira Papers Limited
Vipin Gupta
CFO & Executive Director

Place: Kala-AmB
Date: 18/05/2016

Independent Auditor's Report

To
The Members of **Ruchira Papers Limited**

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of Ruchira Papers Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 a 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 misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial 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. An audit also includes evaluating the appropriateness of the 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 the 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 March 31, 2016, 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, 2016,(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" a statement on the matters specified in paragraphs 3 and 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 purposes 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 and Loss, and the Cash Flow Statement dealt with by

this Report are in agreement with the books of accounts.

(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) Rule, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and

(g) With respect of 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 knowledge and belief and according to the information and explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement.

(ii) The Company has long term contracts for which there were no material foreseeable losses. The Company does not have long term derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the Year.

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

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

Date: 18.05.2016
Place: Kala- Amb

Annexure "A" to Independent Auditor's Report

Referred to in our Independent Auditor's of even date to the members of Ruchira Papers Limited on the Standalone financial statements as of and for the ended March 31, 2016

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

(b) The fixed assets were physically verified by the Management during the year in accordance with a regular verification programme which, in our opinion provides for physical verification of all the Fixed Assets at reasonable interval. According to information and explanation given to us, no material discrepancies have been noticed on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The physical verification of inventory except stocks in transit have been conducted at reasonable intervals by the Management during the year. The Discrepancies noticed on physical verification of inventory as compared to book records were not material and have been dealt with in books of account.

iii. The company has not granted any loans, secured or unsecured, to companies, firms, limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.

iv. No transactions relating to Loans, Investment, Guarantees and Security has been made during the year under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly the provisions of clause 3 (iv) of the said Order are not applicable to the Company.

v. In our opinion and according to information and explanations given to us the company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed thereunder. According paragraph 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products. We have broadly reviewed the same, and are of the Opinion that, prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Taxes, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, 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, Income Taxes, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, were in arrears as at 31st March 2016 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us the records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Service-Tax, Duty of Custom, Duty of Excise, Value Added Tax And Cess which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial Institution or bank. The Company does not have any loans and borrowings from Government. Further, the Company has not issued any debentures.

ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) except term loans. The term loans raised during the year were applied for the purpose for which those are raised.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. In our opinion and according to information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the order are not applicable to the Company.

xiii. In our opinion and according to information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and according to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the orders are not applicable to the Company.

xv. In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the Company.

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

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

Date: 18.05.2016
Place: Kala- Amb

Annexure "B" to Independent Auditor's Report

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Ruchira Papers Limited on the standalone financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Ruchira Paper Limited ("the Company") as at March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or deposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components over internal control started in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Date: 18.05.2016
Place: Kala- Amb

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 provisions 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, 2016

(Amount in ₹)

	Note No.	As at 31st March, 2016		As at 31st March, 2015	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	1	224218040		224218040	
Reserves and surplus	2	982807363		828580901	
			1207025403		1052798941
Non-current liabilities					
Long-term borrowings	3	234257010		199562326	
Deferred tax liabilities (Net)	4	265240044		229135897	
Other Long term liabilities	5	107570914		86349314	
Long-term provisions	6	14962716		11051487	
			622030684		526099024
Current liabilities					
Short-term borrowings	7	343381882		370583554	
Trade payables	8	151617393		219763538	
Other current liabilities	9	186081482		175245930	
Short-term provisions	10	162388490		123739092	
			843469247		889332114
TOTAL			2672525334		2468230079
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	11	1728414222		1481005287	
Capital work-in-progress	11	-		8540535	
Non-current investments	12	2500		2500	
Long-term loans and advances	13	3461828		3455828	
			1731878550		1493004150
Current assets					
Inventories	14	408570790		458879164	
Trade receivables	15	344203839		339980199	
Cash and cash equivalents	16	15741938		20180161	
Short-term loans and advances	17	172130217		156186405	
			940646784		975225929
TOTAL			2672525334		2468230079

The accompanying notes are an integral part of the Financial Statements.

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: 18th May 2016

For and on behalf of Board of Directors

Jatinder Singh
(*Co-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, 2016

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Revenue from operations	18	3625812223	3465606069
Other income	19	11446258	13605482
Total Revenue		**3637258481**	**3479211551**
Expenses:			
Cost of materials consumed	20	2292924274	2395263213
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	33918043	(36449682)
Employee benefits expense	22	295425191	246680947
Finance costs	23	74040073	104521421
Depreciation and amortization expenses	11	95039737	95790818
Other expenses	24	528720577	468353964
Total expenses		**3320067895**	**3274160681**
Profit before exceptional and extraordinary items and tax		**317190586**	**205050870**
Exceptional items		(505548)	614305
Profit before extraordinary items and tax		**317696134**	**204436565**
Extraordinary Items		-	-
Profit before tax		**317696134**	**204436565**
Tax expense:			
Current tax		86700000	62000000
Deferred tax		36104147	7912470
Earlier year taxes		185871	6200386
Profit (Loss) for the period		**194706116**	**128323709**
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		**194706116**	**128323709**
Earnings per equity share:			
(1) Basic		8.68	5.72
(2) Diluted		8.68	5.72

The accompanying notes are an integral part of the Financial Statements.

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: 18th May 2016

For and on behalf of Board of Directors

Jatinder Singh
(*Co-Chairman cum Whole Time Director*)

Umesh Chander Garg
(*Managing Director*)

Vipin Gupta
(*CFO & Whole Time Director*)

Vishav Sethi
(*Company Secretary*)

Cash Flow Statement as on 31st March, 2016

(Amount in ₹)

		2015 - 16		2014 - 15	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax as per Profit and Loss Account		317696134		204436565
	Adjusted for:				
	Loss/(Profit) on sale of Fixed Assets	(505548)		614305	
	Depreciation and amortization expenses	95039737		95790818	
	Interest Income	(11428103)		(13513427)	
	Interest Expense	68767976		99555341	
			151874062		182447037
	Operating Profit before working capital changes				
	Adjusted for:				
	Decrease/(increase) in Trade Receivables	(4223640)		95757517	
	Decrease/(increase) in Inventories	50308374		(45637010)	
	Decrease/(increase) in Loans & advances	2899229		(3091291)	
	(Decrease)/increase in Trade Payables	(68146145)		17257005	
	(Decrease)/increase in Other Current Liabilities	34773205		1918558	
			15611023		66204779
	Cash generated from Operations		485181219		453088381
	Income Tax Paid(Net)		(81034912)		(71573733)
	Net Cash from Operating Activities		404146307		381514648
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets		(334788589)		(65895219)
	Proceeds from sale of Fixed assets		1386000		2451176
	Interest received		11428103		13513427
	Net Cash (Used in) Investing Activities		(321974486)		(49930616)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings		218129432		8163000
	Repayments of Long Term Borrowing		(173793528)		(201968486)
	Proceeds from Short Term Borrowings(Net)		(27201672)		(18863732)
	Dividend Paid		(29148346)		(26906165)
	Dividend Distribution Tax		(5827954)		(4572704)
	Interest Paid		(68767976)		(99555341)
	Net Cash (Used in) From Financing activities		(86610044)		(343703428)
	Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)		**(4438223)**		**(12119396)**
	Cash & Cash equivalents at beginning of the period		20180161		32299557
	Cash & Cash equivalents at end of the period*		15741938		20180161

* Include towards unclaimed dividend of Rs. 327000/- (Previous year Rs. 237192/-)

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: 18th May 2016

For and on behalf of Board of Directors

Jatinder Singh
(*Co-Chairman cum Whole Time Director*)

Umesh Chander Garg
(*Managing Director*)

Vipin Gupta
(*CFO & Whole Time Director*)

Vishav Sethi
(*Company Secretary*)

Notes on Financial Statements for the period ended 31st March 2016

1 SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
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:

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	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

(Amount in ₹)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	N. of Shares	% held
Sh. Jatinder Singh	2306633	10.29%	2306633	10.29%
Sh. Umesh Chander Garg	1220316	5.44%	1220316	5.44%
Smt. Charanjeet Kaur	1134534	5.06%	1134534	5.06%

2 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
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	29891418		23475232	
(+) Current Year Transfer	9735306		6416186	
(-) Written Back in Current Year	-		-	
		39626724		29891418
Profit and Loss Account				
As per last Balance Sheet	617602530		530671307	
(+) Net Profit/(Net Loss) For the current year	194706116		128323709	
(+) Transfer from Reserves	-		-	
(-) Proposed Dividends	33632706		29148346	
{Dividend Per Share Rs. 1.50 (Previous Year-Rs. 1.30)}				
(-) Transfer to General Reserve	9735306		6416186	
(-) Interim Dividend on equity shares	-		-	
(-) Dividend Tax	6846948		5827954	
		762093686		617602530
TOTAL		982807363		828580901

3 LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Non-Current		Non-Current	
Secured				
Term Loans				
From Banks	145793108		103652088	
From Others	36933902		47880238	
		182727010		151532326
Unsecured				
From Other (Promoters)		51530000		48030000
TOTAL		234257010		199562326

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)

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability		
Related to fixed assets	271101819	233290073
Deferred Tax Assets		
Unabsorbed Depreciation/disallowances under the Income Tax Act, 1961	5861775	4154176
TOTAL	265240044	229135897

5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Others				
Creditors for Capital Work	19526134		1890283	
Security Deposit From Suppliers	24250000		30050000	
Security Deposit From Customers	63794780		54409031	
		107570914		86349314
TOTAL		107570914		86349314

6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Leave Encashment	14962716	11051487
TOTAL	14962716	11051487

7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured		
Working Capital Loans from Banks		
Rupee Loans	343381882	370583554
TOTAL	343381882	370583554

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 ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Micro Small and Medium Enterprises	12280986	19283704
Others	139336407	200479834
TOTAL	151617393	219763538

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

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
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

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current maturities of long-term debts	152623446	142982226
Advances from Customers*	11814884	6362780
Unclaimed dividend **	327000	237192
Statutory dues	11669442	11263356
Other provisions (expenses payable)	9646710	14400376
	186081482	175245930
TOTAL	186081482	175245930

* 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 except Rs.2152/-(Previous Year Rs.1353/-) which is held in abeyance.

Notes on Financial Statements for the period ended 31st March 2016

10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Provision for employee benefits				
Salary & Reimbursements	16676179		17430491	
Leave Encashment	1974914		1170267	
Contribution to PF	3431181		3051721	
Superannuation	415258		505456	
Annual Bonus	12711304		4604857	
		35208836		26762792
(b) Others				
Proposed Dividend	33632706		29148346	
Provision for				
Dividend Tax	6846948		5827954	
Income Tax	86700000		62000000	
		127179654		96976300
TOTAL		**162388490**		**123739092**

11 FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2015	Additions	Sale / Transfer	As at 31.03.2016	Upto 31.03.2015	For the year	Depreciation on sale of Assets	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
1	2	3	4	5	6	7	8	9	10	11
TANGIBLE ASSETS:										
OWN ASSETS:										
LAND	100941207	5404910	-	106346117	-	-	-	-	106346117	100941207
BUILDING	295136771	4165141	-	299301912	87202949	9288488	-	96491437	202810475	207933822
OFFICE BUILDING	58167215	-	-	58167215	2549304	919042	-	3468346	54698869	55617911
PLANT & MACHINERY	1770217736	330152115	-	2100369851	719820365	68506764	-	788327129	1312042722	1050397371
EFFLUENT TREATMENT PLANT	60340270	-	-	60340270	38817546	2232187	-	41049733	19290537	21522724
TUBE WELL	5096111	-	-	5096111	1758047	963664	-	2721711	2374400	3338064
FURNITURE	8723573	152218	-	8875791	6989373	454360	-	7443733	1432058	1734200
TOOLS & EQUIPMENTS	1039298	-	-	1039298	292121	39334	-	331455	707843	747177
LAB. EQUIPMENTS	6203673	-	-	6203673	3273078	401276	-	3674354	2529319	2930595
OFFICE EQUIPMENTS	6532205	102083	-	6634288	2577762	1243353	-	3821115	2813173	3954443
VEHICLES	80670166	2238887	6772226	76136827	53400757	8789659	5891774	56298642	19838185	27269409
FAX MACHINE	209730	-	-	209730	190762	18967	-	209729	1	18968
WEIGHING SCALE	3556603	-	-	3556603	1900887	504344	-	2405231	1151372	1655716
COMPUTERS	5386224	634361	-	6020585	4472444	884736	-	5357180	663405	913780
Fire Fighting	359416	-	-	359416	164645	68289	-	232934	126482	194771
PBX	402281	-	-	402281	279071	76433	-	355504	46777	123210
PHOTOSTAT MACHINE	436101	-	-	436101	257984	82859	-	340843	95258	178117
TELEPHONES	2755858	479409	-	3235267	1222056	565982	-	1788038	1447229	1533802
SUB-TOTAL (A)	**2406174438**	**343329124**	**6772226**	**2742731336**	**925169151**	**95039737**	**5891774**	**1014317114**	**1728414222**	**1481005287**
CAPITAL WORK IN PROGRESS										
BUILIDNG UNDER CONSTRUCITON	1014320	-	1014320	-	-	-	-	-	-	1014320
PLANT & MACHINERY	7526215	-	7526215	-	-	-	-	-	-	7526215
SUB-TOTAL (B)	8540535	-	8540535	-	-	-	-	-	-	8540535
TOTAL (A+B)	**2414714973**	**343329124**	**15312761**	**2742731336**	**925169151**	**95039737**	**5891774**	**1014317114**	**1728414222**	**1489545822**
Previous Year	**2359973485**	**65895219**	**11153731**	**2414714973**	**837466583**	**95790818**	**8088250**	**925169151**	**1489545822**	

Notes on Financial Statements for the period ended 31st March 2016

12 NON CURRENT INVESTMENTS (Long term investments)

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
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)

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Security Deposits		
With HPSEB and Other Government Departments	3461828	3455828
TOTAL	3461828	3455828

14 INVENTORIES

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Raw Materials and components	166848728	180428924
Work-in-progress	39303500	35630000
Finished goods	23167991	60759534
Stores and spares	179250571	182060706
TOTAL	408570790	458879164

15 TRADE RECEIVABLES (Unsecured and Considered Good)

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Over Six Months	12978207	25970196
Others	331225632	314010003
TOTAL	344203839	339980199

16 CASH & BANK BALANCES

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Balances with Banks*	375937	286935
Cash in hand	1982743	1323268
Margin Money*	13383258	18569958
TOTAL	15741938	20180161

* Balance with bank includes Rs.325463/- as Unpaid Dividend (Previous Year- Rs 237192) and margin money includes Rs.12026458/- as fixed deposits with Banks having maturity period of more than 12 months (Previous Year - Rs.10840958/-).

17 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Others		
Balance with revenue authorities	120561319	114420971
Other loan and advances	42124357	34037770
Interest incurred but not due	9444541	7727664
	172130217	156186405
TOTAL	172130217	156186405

Notes on Financial Statements for the period ended 31st March 2016

18 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Sale of products	3709308847	3554877040
Less: Excise duty	83496624	89270971
TOTAL	3625812223	3465606069

PARTICULARS OF SALE OF PRODUCTS

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Kraft Paper	1396802392	1464476143
Writing & Printing Paper	2304544501	2082224831
Ash/Sludge or Others	7961954	8176066
TOTAL	3709308847	3554877040

19 OTHER INCOME

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Interest Income	11428103	13513427
Difference in foreign Currency	-	39548
Duty Draw Back Incentive	-	32376
Dividend Income	250	188
Short & excess recoveries	17905	19943
TOTAL	11446258	13605482

20 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	2015 - 16		2014 - 15	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	135680795	5.92	117487482	4.90
Indigenous	2157243479	94.08	2277775731	95.10
TOTAL	2292924274	100.00	2395263213	100.00

20.1 PARTICULARS OF MATERIAL CONSUMED

(Amount in ₹)

Particulars	2015 - 16		2014 - 15	
Raw Materials	1379727425		1483648835	
Fuel	454142242		519410224	
Chemicals	459054607	2292924274	392204154	2395263213
TOTAL		2292924274		2395263213

21 CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN PROCESS

(Amount in ₹)

Particulars	2015 - 16		2014 - 15	
Inventories (At close)				
- Finished Goods	23167991		60759534	
- Semi Finished Goods and Goods in process	39303500		35630000	
		62471491		96389534
Inventories (At commencement)				
- Finished Goods	60759534		28379853	
- Semi Finished Goods and Goods in process	35630000		31560000	
		96389534		59939853
TOTAL		33918043		(36449682)

22 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Bonus to Staff	1880517	663803
Bonus to Workers	10839187	3944554
Contribution towards Gratuity Fund	8756334	7144805
Conveyance Allowance	58800	58800
Directors' Remuneration	31384000	28381000
Club Fee	-	20000
E.D.L.I. Charges	827705	491017
E.S.I.	3609750	3542055
Labour & Staff Welfare	2252596	1894466
Leave Encashment	5183388	1316809
PF & Administrative Charges	20843946	17004410
Production Staff Salaries	143208031	125742189
Salaries Adm. Staff	59776176	49945201
Wages	6804761	6531838
TOTAL	295425191	246680947

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

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Defined Benefit Obligation at the beginning of Year	44363041	35947851	12221754	11312350
Current service cost	5956878	5194277	2999343	2313131
Interest Cost	3549043	3055567	977740	961550
Past Service Cost	-	-	-	-
Actuarial (Gain)/Loss	2841829	1951798	1206305	(1957872)
Benefits paid	(2074916)	(1786452)	(467512)	(407405)
Defined Benefit Obligation at the Year end	**54635875**	**44363041**	**16937630**	**12221754**

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

(Amount in ₹)

Particulars	Gratuity (Funded)	
	2015 - 16	2014 - 15
Fair Value of Plan Assets at the beginning of year	36417837	28102968
Expected return on plan Assets	2913427	2248237
Actuarial gain /(loss)	677989	808600
Employer Contribution	7144805	7044484
Benefits paid	(2074916)	(1786452)
Fair Value of Plan Assets at year end	45079142	36417837

III) Reconciliation of Fair Value and Obligations

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Fair Value of Plan Assets	54635875	44363041	16937630	12221754
Funded status/difference	(9556733)	(7945204)	(16937630)	(12221754)
Fair Value of Plan Assets at the end of the year	45079142	36417837		
Excess of actual over estimated	677989	808600		
Amount recognized in Balance Sheet	**(9556733)**	**(7945204)**	**(16937630)**	**(12221754)**

IV) Expense recognized during the year

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Current Service Cost	5956878	5194277	2999343	2313131
Past service cost	-	-	-	-
Interest Cost	3549043	3055567	977740	961550
Expected return on plan Assets	(2913427)	(2248237)	-	-
Net Actuarial (Gain)/Loss	2163840	1143198	1206305	(1957872)
Net Cost	**8756334**	**7144805**	**5183388**	**1316809**

V) Investments Details

(Amount in ₹)

Particulars	% Invested	
	As at 31st March, 2016	As at 31st March, 2015
GOI Securities	-	-
Public Securities	-	-
State Government Securities	-	-
Insurance Policies	-	-
Others (including Bank Balances)	100	100
Net Cost	**100**	**100**

VI) Actuarial Assumptions

(Amount in ₹)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Mortality Table(LIC)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Discounting rate (per annum)	8.00%	8.00%	8.00%	8.00%
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)	5.50%	5.50%	5.50%	5.50%

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 ₹)

Particulars	2015 - 16	2014 - 15
On Working Capital	38953200	46796067
On Term Loans	24953295	51156370
Bank Charges	5272097	4966080
Others	4861481	1602904
TOTAL	74040073	104521421

24 OTHER EXPENSES

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Manufacturing Expenses		
Ash Clearing Expenses	6827949	11291600
Broke Shifting Charges	1956125	1100640
Consumable Stores & Electric Repairs	96850535	78938619
E.T.P. Expenses	7505271	2102084
Lease Rent Expenses	119784	187395
Packing Material Consumed	62493601	56484615

24 OTHER EXPENSES (*contd.*)

(Amount in ₹)

Particulars	2015 - 16		2014 - 15	
Power	155522009		154086287	
Repairs to Building	6153053		9173166	
Repairs to Machinery	97467734		73809326	
Sheet Cutting Charges	10471141		9329271	
Testing Charges	347301		245041	
Tractor Running & maintenance	2503420		3296985	
		448217923		400045029
Selling & Distribution Expenses				
Advertisement & Publicity	665532		570576	
Business/ Sales Promotion	3120646		1654613	
Commission Paid	12181321		9494592	
Freight & Forwarding	7807966		7645635	
Rebate & Discount	14227541		13264686	
		38003006		32630102
Establishment Expenses				
Directors' Meeting Fees	375000		333000	
Travelling & Conveyance	7353122		5924072	
Rent	30000		30000	
Water & Electricity Expenses	1048785		489312	
Postage & Courier	399285		305778	
Printing & Stationery	669634		585866	
Corporate Social Responsibility (CSR)	747659		2141411	
Donation	176000		101000	
Telephone Expenses	1808151		1712336	
Legal & Consultancy Expenses	2733639		1173875	
Service Tax Paid	4893716		3354080	
Vehicle Running & Maintenance	4130095		3745236	
Bus Running & Maintenance	2219843		2151100	
Repairs & Maintenance others	3699970		3665700	
Insurance	7305133		6501019	
News Papers & Periodicals	31780		30795	
Auditors Remuneration				
- Statutory Audit	180000		180000	
- Internal Audit	514800		477810	
- Cost Audit	65000		57000	
- Audit Expenses	183625		130900	
Fees and Taxes	3826284		2233513	
Filling Fee	13669		12240	
Subscription	94458		63732	
Training and Seminar Expenses	-		1040	
Export Exps.	-		278018	
		42499648		35678833
TOTAL		**528720577**		**468353964**

24.1 VALUE OF STORES,CONSUMABLES AND PACKING MATERAIL CONSUMED

(Amount in ₹)

Particulars	2015 - 16		2014 - 15	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	16461609	6.41	6108975	2.92
Indigenous	240350261	93.59	203123585	97.08
TOTAL	256811870	100.00	209232560	100.00

24.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Raw Materials and Chemicals	88852517	113168798
Stores, Consumables and Packing materials	11159074	7850557
Plant & Machinery	36152001	35943118

24.3 PAYMENTS TO AUDITORS AS

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Statutory & Tax Audit Fees	180000	180000
Reimbursement of Expenses	28650	27225
Cost Audit Fees	65000	57000
TOTAL	273650	264225

24.4 EXPENDITURE IN FOREIGN CURRENCY:

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Royalty, know-how, professional and consultation fee	-	-
Interest and other matters	-	-
Foreign Travelling	-	-
Machinery Spares including Advances	7601141	6577086
Machinery Purchase	38772456	26803009

25 EARNINGS PER SHARE (EPS)

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
i) Net Profit after tax as per Statement of profit and Loss attributable to Equity shareholders	194706116	128323709
ii) Weighted Average number of equity share used as denominator for calculating EPS	22421804	22421804
iii) Basic and Diluted Earning per share	8.68	5.72
iv) Face Value per equity share	10.00	10.00

26 EARNINGS IN FOREIGN EXCHANGE

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
FOB value of exports	2438877	2806156

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

ii a) Transactions during the year with related parties: (Excluding reimbursements)

(₹ in Lacs)

Particulars	Sales of finished goods	Purchase of raw /packing material	Interest received for delay in payments	Closing Balance
Ruchira Packaging Products (P) Ltd.	1159.94	130.28	1.07	166.85
	888.30	*128.45*	*12.05*	*166.68*
Ruchira Printing & Packaging.	67.87	83.35	0.00	0.00
	127.58	*43.66*	*0.84*	*44.02*
Jasmer Pack Ltd.	3177.38	107.15	0.00	178.04
	3364.65	*111.51*	*25.45*	*150.82*
Jasmer Packer	525.19	20.39	7.97	0.00
	103.10	*9.46*	*2.40*	*49.87*
Well Pack	438.62	41.35	14.64	115.02
	340.80	*33.32*	*16.25*	*155.69*

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

ii b) Transactions during the year with Key Managerial Personnel:

(₹ in Lacs)

Particulars	Salary and Allowances		Reimbursements	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Shri Umesh Chander Garg	94.80	86.40	14.53	5.85
Shri Subhash Chander Garg	94.80	86.40	6.04	7.88
Shri Jatinder Singh	94.80	86.40	20.92	12.24
Shri Vipin Gupta	29.44	24.61	0.80	0.82

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

(₹ in Lacs)

Particulars	Salary and Allowances		Reimbursements	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Smt. Parveen Garg	36.23	29.33	0.40	4.77
Sh. Deepan Garg	36.23	29.33	1.98	4.56
Sh. Jagdeep Singh	36.23	29.33	1.39	3.83
Sh. Daljeet Singh Mandhan	36.23	29.33	1.28	2.11
Sh. Lucky Garg	36.23	29.33	-	-
Smt. Vaishali Jhaveri	36.23	29.33	-	-
Sh. Atul Garg	36.23	29.33	-	-
Ms. Radhika Garg	36.23	29.33	4.33	4.78

ii d) Transactions during the year with Independent Dierctors.

(₹ in Lacs)

Particulars	Reimbursements		Sitting Fees	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Shri Dalbir Singh	-	0.03	0.75	0.72
Shri Avtar Singh Bajwa	0.03	0.06	0.75	0.72
Shri Surinder Gupta	0.03	0.03	0.75	0.72
Shri Swatantar Kumar Dewan	0.03	0.06	0.75	0.72
Ms. Suhasini Yadav	-	-	0.75	0.45

28 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
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.	Nil	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	444.76
Commitments		
(A) Estimated amount of contracts remains to be executed on capital account (Net of advances)	-----	-----

29 SEGMENT INFORMATION

Primary segment information:

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

Secondary segment information:

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
Segment Revenue		
India	3706869970	3552070884
Overseas	2438877	2806156
TOTAL	3709308847	3554877040

The accompanying notes are an integral part of the Financial Statements.

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: 18th May 2016

For and on behalf of Board of Directors

Jatinder Singh
(*Co-Chairman cum Whole Time Director*)

Umesh Chander Garg
(*Managing Director*)

Vipin Gupta
(*CFO & Whole Time Director*)

Vishav Sethi
(*Company Secretary*)

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):

E-mail ID: ..... Folio No./Client ID: .....

DP ID: .....

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

1. Name: ..... E-mail Id: .....
   Address: ..... Signature: ....., or failing him

2. Name: ..... E-mail Id: .....
   Address: ..... Signature: ....., or failing him

3. Name: ..... E-mail Id: .....
   Address: ..... Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Friday, 30th September 2016 at 11.15 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:	Special Business
1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2016	5. To re-appoint Sh. Vipin Gupta as Whole Time Director and to fix the remuneration.
2. To declare a dividend on equity shares for the financial year 2015-16	6. To approve the remuneration of Cost Auditors for the financial year ending 31st March 2016.
3. To appoint a Director in place of Mr. Jatinder Singh (DIN:01594919), who retires by rotation and being eligible, offers himself for re-appointment	7. To appoint Mrs. Ruchica G Kumar as VP-Marketing holding office or place of profit.
4. To ratify the appointment of statutory auditors of the Company and to fix their remuneration	8. To increase Remuneration payable to related parties holding office or place of profit.
	9. To Approve/Ratification of contracts entered with the Related Parties for sale/purchase

Signed this..... day of..... 2016
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, not less than 48 hours before the commencement of the Meeting

Affix
revenue stamp
of Rs. 1/-

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)
36th Annual General Meeting on 30th September 2016 at 11.15 AM

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

Client ID* ..... No. of Shares held .....

Name of Shareholder/Proxy holder/Representative:

I/We 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, 30th September 2016 at 11.15 AM.

(Signature of the Member/Proxy)

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

RUCHIRA
PAPERS

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IF undelivered please return to

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