



COMMITTED TO THE EARTH

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RPL/CS/BSE/NSE/2024-25/

2nd September 2024

To

The General Manager,
Department of Corporate Service,
BSE Limited,
P. J. Tower, Dalal Street, Fort,
Mumbai-400 023
Scrip Code: **532785**

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1
G. Block , Bandra Kurla Complex,
Bandra (E),
Mumbai 400051
Trading Symbol: **RUCHIRA EQ**

Dear Sir/Madam,

SUB: 44th ANNUAL REPORT OF THE COMPANY FOR FY 2023-24.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
Please find attached 44th Annual Report of the Company for FY 2023-24.

This is for your information, records and action please.

**Thanking You,
For Ruchira Papers Limited**



**Iqbal Singh
Company Secretary and Compliance
Officer
A36847**

Encl: As Above.

RUCHIRA PAPERS LIMITED

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44th Annual Report
2023-24



**BIGGER &
BETTER**

CONTENTS

- 02** Corporate snapshot
 - 04** Our multi-decade journey
 - 06** How we improved our financials in the last few years
 - 08** Our growth performance during each quarter of FY 2023-24
 - 09** The world is changing for the better
 - 10** Why Ruchira Papers is attractively placed to capitalise
 - 11** How our products will protect their relevance in a transforming world
 - 14** Management review
 - 16** Operational and performance review
 - 20** Value creation
 - 25** How Ruchira improved its manufacturing competitiveness
 - 26** How Ruchira improved the quality of its research and development
 - 27** Our effective product marketing strategies in FY 2023–24
 - 29** ESG is key to Ruchira's sustainable business practices
 - 32** The role of Ruchira in community development
 - 33** Management discussion and analysis
 - 37** Corporate Information
 - 38** Directors' Report
 - 60** Report on Corporate Governance
 - 81** Financial Statements
 - 119** AGM Notice
-

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 our 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 because of new information, future events or otherwise.

*The paper used in printing of this annual report is manufactured by your company.



BIGGER & BETTER

At Ruchira Papers, we are making a decisive investment of approximately ₹100 Crore to scale our business and emerge bigger.

We also entered into stable fuel linkages and evolved our product mix to emerge better.

The combination – bigger and better – is expected to translate into superior long-term stakeholder value.

Ruchira Papers Limited is an attractive proxy of India's mid-sized agro-resource-driven paper companies.

The Company has endured across four decades, validating its sustainability.

The Company is a respected manufacturer with decades of experience in producing kraft paper, writing and printing paper.

The Company is respected for its quality earth-friendly paper used in writing, printing and packaging applications.

The Company operates around high standards of resource efficiency, validating its operational excellence.

The Company is committed to environment-friendly practices, enhancing its respect as a responsible corporate citizen.

Our 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

Team performance: The team comes first; none of us is as good as all of us

Respect for knowledge: Acquiring and applying a leading-edge expertise in all aspects of our business

Our track record

Ruchira Papers Limited began manufacturing paper in 1980. The Company was founded by Umesh Chander Garg, Jatinder Singh and Subhash Chander Garg, who remain involved in the operations. Over the past 15 years, the next generation of the founding families has assumed significant roles within the company.

Our capacities

The Company commenced operations with a production capacity of seven Tons per day (TPD) of kraft paper that was progressively expanded. In FY 2023-24, the company manufactured 1,49,198 TPA of kraft paper as well as writing & printing paper, establishing itself as an attractive moderately sized paper manufacturer in North India.

Our portfolio

Ruchira Papers manufactures and markets kraft paper and writing & printing paper. The Company built a strong presence, extensive reach and leadership position pan-India, where a majority of its products are distributed.

The Company's writing & printing paper is used in notebooks, writing materials, wedding cards, shade cards, colouring books, bill books, texture paper and drawing papers etc. During the year under review, the Company expanded its presence in the writing & printing segment by establishing two products - 'Leher', a type of used paper to manufacture disposable paper cups for hot and cold beverages and 'Mogra', a premium paper variety crafted for wedding cards. The Company introduced three new kraft products called 'Chandan'; which used for quality packaging solutions, 'Kansa' to manufacture products like soup bowls and popcorn tubs, 'Neroli' to address paper bags and high strength packaging solutions. These additions to the company's

portfolio are expected to address relatively under-addressed market needs.

The Company's copier paper gained acceptance among commercial offices and copying service providers. The Company's kraft paper is widely utilised in the packaging industry, specifically for the production of corrugated boxes, composite cans, fiber drums, textile cones/ream wrappers, food packaging and other packaging applications.

Our manufacturing facilities

The Company's manufacturing facility is situated in Kala-Amb, Himachal Pradesh, conveniently positioned along the Chandigarh-Dehradun highway. The facility is located near raw materials and consumption markets, which helps mitigate the Company's logistical carbon footprint.

Our resources

The Company uses renewable agricultural resources, supporting the livelihoods of hundreds of farmers and contributing to their economic well-being. The raw materials for writing and printing paper production include wheat straw, bagasse, sarkanda and various fillers. Kraft paper manufacturing involves using bagasse, wheat straw, sarkanda and waste paper, which are sourced domestically and internationally to meet the desired characteristics of the final product.

Our brands

The Company recently introduced three notable brands - 'Chandan' known for its quality packaging solutions; 'Kansa' specializes in products such as soup bowls and popcorn tubs; 'Neroli' is another key player in the paper bags and high-strength packaging solutions. These brands are expected to generate a substantial customer interest.

Our employees

The Company's workforce included 1017 individuals as on 31st March 2024. The knowledge of employees encompassed a range of capabilities, including an expertise in manufacturing, procurement, sales, finance, talent management, legal matters and strategic direction setting, among other areas.

Our certifications

The Company's process cum product stability have been validated through IS 14490:2018 by the Bureau of Indian Standards for plain copier paper, ISO 9001:2015 and FSC certifications.

Our listing

The Company is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company's shares were regularly traded on both exchanges. The Company's market capitalization increased by 20% during the year, and stood at ₹334.11 Crore as on 31st March 2024 (₹278.45 Crore as on 31st March 2023).

Our awards and recognitions

- Udyog Ratna Award by Himachal Pradesh in 2005
- Appreciation award from Himachal Pradesh Corrugated Box Manufacturers Association in 2009
- Certificate of Excellence from INC 500 in 2013
- Nepal Stationery and Education Materials Industries Association
- Appreciation letter from the Ministry of Finance for the prompt filing of returns and payments of GST for FY 2021-22, FY 2022-23 and FY 2023-24

Our multi-decade journey

1980

Commenced the business

1983

Commenced commercial production of kraft paper with a capacity of 7 TPD

1992-94

Installed PM 2 for manufacturing kraft paper

2005-06

Crossed the turnover threshold of ₹50 Crore

2006-07

Made an initial public Offer of ₹2,850 Lakh; the Company was listed on NSE and BSE

2007-08

Commenced the manufacture of writing and printing paper

2009-10

Crossed ₹200 Crore in turnover

2012-13

Crossed ₹300 Crore in turnover

2015-16

Certified for FSC by Rainforest Alliance

2020-21

Accredited with IS 14490:2018 by Bureau of Indian Standards for Plain Copier Paper

2016-17

Crossed ₹400 Crore in turnover

2021-22

Started manufacturing new grades of paper for cup stock and wedding cards. Crossed ₹600 Crore in turnover. Invested ₹20.82 Crore in effluent treatment plant upgradation

2019-20

Embarked on a ₹44 Crore modernisation and upgradation in the writing and printing paper segment; launched white copier paper

2022-23

Exceeded ₹800 Crore in turnover. Rewarded shareholders with a bonus share issue

2023-24

Highest dividend paid of ₹5 per share. Highest sales quantity of 1,48,373 TPA

How we improved our financials in the last few years



Revenues (₹ Crore)

Definition

Growth in sales net of taxes.

Why this is measured

It is an index that showcases the Company's ability to enhance output and service customers, an index by which the Company's impact can be compared with the retrospective average or with sectorial peers.

Value impact

Aggregate sales stood at ₹657.60 Crore in FY 2023-24 against ₹802.70 Crore in FY 2022-23, the second highest in the Company's existence. There was a decline in revenues on account of a reduction in net sales realizations.



EBITDA (₹ Crore)

Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

Why this is measured

It is an index that showcases the Company's ability to optimise costs despite inflationary pressures.

Value impact

The Company's EBITDA stood at ₹81.77 Crore in FY 2023-24. The decline was on account of a sharp erosion in realisations.



Profit after tax (₹ Crore)

Definition

Profit earned during the year after deducting all expenses and provisions.

Why this is measured

It highlights the strength in the business model in generating value for its shareholders.

Value impact

The Company reported a 27.26% decline in net profit during FY 2023-24 following a decline in realisations.



RoCE (%)

Definition

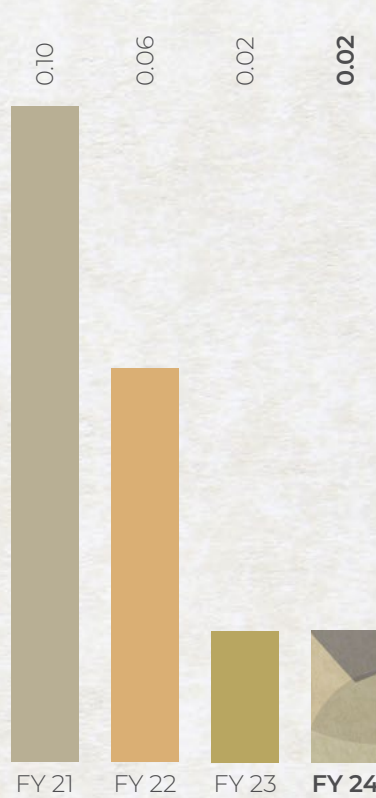
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why this is measured

RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

Value impact

The Company reported a 15.11% RoCE during FY 2023-24 compared to a 22.87% ROCE during FY 2022-23, which was creditable considering the sharp decline in realisations and profits.



Gearing ratio (x)

Definition

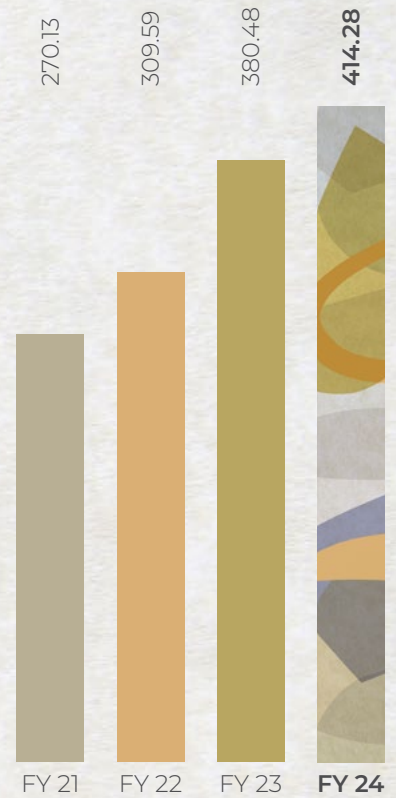
This is derived through the ratio of debt to net worth (less revaluation reserves).

Why this is measured

This is one of the defining measures of a Company's financial health, indicating solvency.

Value impact

The Company's gearing stood at 0.02 in FY 2023-24 the same as in FY 2022-23, which validates that the Company passed through a challenging down trend without Balance Sheet impairment.



Net worth (₹ Crore)

Definition

This is derived through the accretion of shareholder-owned funds.

Why this is measured

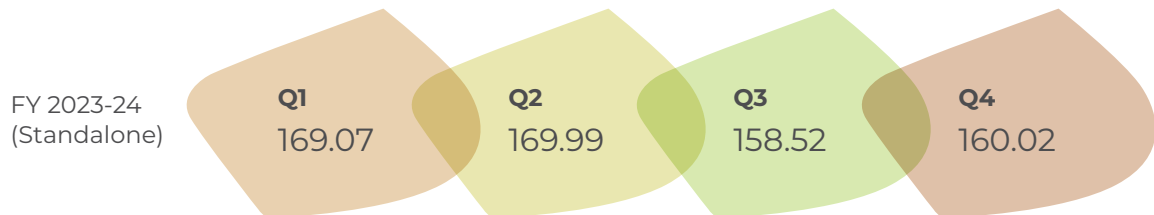
Net worth indicates the financial soundness of the Company – the higher the better.

Value impact

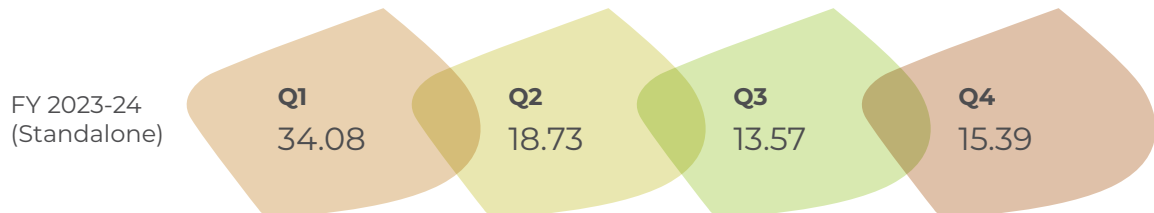
The Company's net worth strengthened to the highest in its existence, growing every single year through the pandemic.

Our growth performance during each quarter of FY 2023-24

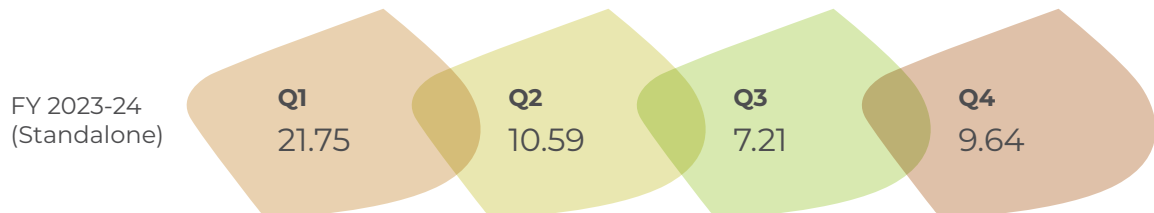
Revenues (in ₹ Crore)



EBITDA (in ₹ Crore)



Profit after tax (in ₹ Crore)



The world is changing for the better...

Ruchira Papers is contributing to it

The world of yesterday

Single-use plastic bags
Polymer-based disposable cups
Use of polymer raw materials



The world of today

Recyclable paper-based bags
Paper cup stock
Use of agriculture resources

Why Ruchira Papers is attractively placed to capitalise

Building on a multi-decade capability in addressing environment friendly needs



Resource

Competence in working with wheat straw, bagasse, sarkanda and other agro residues, all agriculture resources

Competence in aggregating wheat straw, bagasse, sarkanda and other agro residues from multiple sources

Adequate working capital availability to inventorise wheat straw, bagasse and other agro residues for months



Knowledge

Multi-decade understanding of resource and end product characteristics

Ability to respond to changes in market preferences, curating a large portfolio

Ability to develop new products as per evolving needs



Holistic approach

The Company has demonstrated a commitment to generate more from less

The Company is utilising clean fuels, processes and practices

The Company has perpetually debottlenecked its manufacturing capacity to produce more from the given equipment



Balance Sheet

The Company is extensively under-borrowed

The Company draws less than its working capital sanctioned by banks

The Company has invested proactively in environment-friendly processes and products



Distribution

Multi-year engagement with trade partners

Selection of trusted trade partners

Ability to reach products across India

ANALYSIS

How our products will protect their relevance in a transforming world

There is a growing concern that paper will lose its relevance in an increasingly digitalised world.

At Ruchira Paper, we disagree.

Paper will continue to remain relevant for various social, economic and cultural reasons.

As a future-focused company, we will select to be present in niches likely to remain undisturbed by market changes; we will select to grow manufacturing capacities for products with relatively inelastic demand.

In doing so, we expect to protect our business responsibility, profitability and sustainability.

Writing and printing paper

Increased stationery demand:

India's education is decades away from digitalisation. Indian educational institutions will continue to use manual educational engagement for reasons of cost-effectiveness and inclusiveness. A growing population will ensure a rising demand for paper. This growth is evident in the projected numbers: the Indian school stationery supplies market was USD 2,377.9 Million in 2023 and is expected to reach USD 3,834.9 Million by 2032, a CAGR growth rate of 5.30% in the interim. The Indian school stationery supplies market is being driven by marketing and brand-building by leading players. We see a sustained growth in India's stationery demand on account of growing literacy and widening school access. We also believe that increased CSR spending in the education space is likely to grow the market for stationery material.

Office stationery demand:

India's corporate growth is likely to generate a spin off in the accelerated offtake of office stationery. As India's service-driven sector grows, there will be an increased consumption of paper as a complement to IT tools and products. This market, valued at USD 75.2 Billion in 2022, is anticipated to grow to USD 80.16 Billion by 2028, growing at a CAGR of 6% in six years. The market for office supplies is expected to grow on account of increasing online

purchases, start-up revolution, corporate cum legal sector growth as other paper-intensive applications.

Wedding market: Much as digitalised invites may have become the norm, there is still something to be said about presenting paper-based invitations; these appear far more personalised and formal. In view of this cultural trait, paper-based wedding cards are not just likely to not go away; they are likely to grow in importance. Around 3.8 Million events were expected to have been solemnized in India from November 2023 to February 2024 against 3.2 Million events in India from November 2022 to February 2023. Going ahead, the growing Indian wedding market is expected to drive the offtake of Ruchira's 'Mogra', a specialised brand addressing this niche.

(Source: IMARC group, Market data forecast, Times of India, CNBC TV18)

Writing and printing segment revenues

393.49

₹ Crore, revenue from the Company's writing & paper segment, FY 2023-24

59.84

% of the Company's revenues from the writing & paper segment, FY 2023-24

Kraft paper

Growing packaging industry: Each online order for physical delivery is inevitably packaged in kraft paper. This growing trend has virtually transformed the country's packaging sector in favour of environment friendly packaging options. The Indian packaging industry's market size stood at USD 84.37 Billion in FY 2023-24 and is expected to reach USD 142.56 Billion by FY 2028-29, growing at a CAGR of 11.60%. The Company's kraft paper product is used in corrugated boxes, composite cans and other packaging applications, a multi-year demand catalyst.

Growing paper bag industry: There was a time when plastic bags were everywhere. Following a growing social awareness that single use plastics (non-recyclable) are non-beneficial for the ecology, there has been a growing shift towards paper bags. The result is that the global paper bag market size of USD 5.8 Billion in FY 2022-23 is expected to grow to USD 8.4 Billion by FY 2031-32, a 4.22% CAGR. Increasing environment concerns, government regulations, changing consumer preferences towards eco-friendly and sustainable products are expected to become a long-term direction.

(Source: IMARC, CNBC TV18, Reportlinker, Modor Intelligence)

Kraft paper segment revenues

264.11

₹ Crores, Revenues from the Company's kraft paper segment, FY 2023-24

40.16

% of the Company's revenues from the writing & paper segment, FY 2023-24


Cup stock paper

Food delivery: The food delivery industry saw its largest growth in five years in 2020 following the pandemic. This segment is projected to grow to USD 165 Billion by 2029, marked by enhanced hygiene and a preference for biodegradable cups over non-biodegradable materials.

Growing beverage demand: There was a time when people were served drinks – hot and cold beverages - in plastic disposables. There is a growing replacement of polymer with paper cup stock derived from plantation timber or agricultural resource. This makes increased lifestyle consumption linked to environment sustainability. Indian beverage revenues are estimated to grow to USD 47.6 Billion by 2026 from USD 41.4 Billion in 2021, an average growth of 2.3% year-on-year. This trend could drive offtake for the company's 'Leher' brand.

Growing e-commerce: A big impetus for paper offtake has been derived from an unusual – and even ironic – source. Growing digitalisation is leading to e-commerce that is leading to a quicker offtake of paper (for bills and packaging brand). The Indian e-commerce market is expected to grow from USD 92.7 Billion in 2023 to USD 150 Billion in 2026 (Source: FIS 2023 Global Payments Report). Each time someone orders products or food through the net, there is a corresponding increase in paper offtake.

(Source: PR Newswire, The Pulp and Paper Times, FIS 2023 Global Payments Report)



**Ruchira's
value-creation
framework addresses the
needs of all stakeholders.
We believe that through
this exercise the Company
is deepening its respect,
responsibility and
sustainability**

The big picture

The one word defining corporate realities is 'sustainability.' Companies are not being judged by how profitable they are but how sustainable they can be. The centre of gravity of businesses is shifting from the quarter to growing across the long-term. There is also a deeper appreciation for companies focusing on addressing holistic stakeholder needs than those that only service short-term shareholder priorities.

We must take this opportunity to communicate that your company was built around sustainability from the time it went into business a few decades ago. This explains why we have grown across four challenging decades, marked by sweeping changes in consumer preferences, technologies, energy forms, and structural global trade shifts. During this phase, your company responded with speed and competitiveness. During the last few years, your company's

focus on sustainability has only deepened, enhancing stakeholder value.

Enriching the world

Your Company is committed to environment responsibility. It continues to deepen environment-friendly priorities, processes and practices. These initiatives have translated into an optimum consumption of fuel, water and energy, moderating the carbon footprint. In the last few years, our operations have resulted in a lower consumption of non-renewable resources with a lower environment load even as our output has increased. The Company is also consuming sustainable raw materials like wheat straw, bagasse, sarkanda and other agro residues in the manufacture of products that enhance the assurance that its products are good for the world, consumers, community and suppliers.

Benefiting our customers

Your Company services the growing needs of paper consumers in India. Your company intends to address the needs of its customers through an enhanced price-value proposition, superior quality and timely delivery. Your company is also engaged in the manufacture of new paper grades with superior characteristics that translate into enhanced benefits. Besides, your company has been accredited by credible certifications, enhancing the customer's assurance of its ecological focus and seriousness.

Benefiting our vendors

Your Company is engaged with a number of rural resource vendors. The company generated the majority of its agro residue procurement from these vendors, helping

recharge the rural economy. The sustainability of vendor engagement is reflected in the fact that a majority of our procurement in FY 2023-24 was derived from vendors of five years or more. These vendor engagements have been marked by consistency, on-time and in-full delivery, resulting in engagement stability.

Benefiting our shareholders

Your Company is committed to enhance shareholder value. The bedrock of our shareholder value creation commitment has been our governance. Your company's management has strengthened its governance through a framework directed at enhancing process discipline, transparency, stakeholder focus, environment integrity and digitalisation, among other initiatives. Your Company attracted a market capitalization ₹334.11 Crore as on 31st March 2024.

Enriching our employees

Your Company is committed to its positioning as a learning organisation engaged in product development, manufacture and marketing. During the last few years, your Company strengthened its recruitment by insisting on a

minimum technical degree. Simultaneously, initiatives were taken to ensure that older employees were provided growth opportunities by getting them multi-skilled, increasing their contribution. The result was reflected in a higher capacity utilisation, superior product quality, critical process management and certifications in line with demanding global standards. Over the years, the Company took conscious steps to induct young talent to strengthen innovation, creativity, energy and excitement.

Benefiting our community

Your Company is engaged in widening its CSR commitment within a reasonable radius surrounding its manufacturing facilities. More than 50% of its social responsibility spending in FY 2023-24 was allocated to areas peripheral to its operating location. Your Company focused on education and healthcare interventions with a positive impact. Your Company invested ₹133.40 Lakh (₹85.58 Lakh for FY 2023-24 and ₹47.82 unspent amount spent in the FY 2023-24 for ongoing projects of the preceding financial years) in social responsibility initiatives in FY 2023-24; the aggregate spending in the five years ending FY 2023-24 on this account was ₹376.15 Lakh.

Conclusion

Your Company's value-creation framework addresses the needs of all stakeholders. We believe that through this exercise your company is deepening its respect, responsibility and sustainability.

Subhash Chander Garg
Chairman

Various initiatives translated into an optimum consumption of fuel, water and energy, moderating the Company's carbon footprint.



The complement of increased production, cost moderation and improved product mix is expected to enhance stakeholder value across the foreseeable future.

Mr. Umesh Chander Garg, Managing Director, reviews the company's performance for FY 2023-24

Our performance overview, FY 2023-24

Ruchira Papers reported a decline in performance during the year under review. This decline was largely driven by a global weakness in realisations for pulp and paper following an unprecedented increase in the previous year. There was an increase in imports that accelerated this decline in realisations. Demand for

packaging paper from the country's FMCG sector was lower on account of sluggish rural offtake.

The decline in writing and printing paper realisations was an average 15% and in the kraft segment by 20%, resulting in a cumulative notional revenue loss of around ₹150 Crore. This decline could not amortise fixed costs as effectively as in the previous

year, moderating the company's margins and surplus.

The decline was also accelerated by a 15-day operational shutdown in the writing & printing unit to strengthen the capacity of the chemical recovery unit, resulting in a notional decline of manufactured tonnage by around 2,625 Tons with a corresponding revenue decline of around ₹18 Crore.

The result was a moderation in the company's revenues by 18% to ₹657.6 Crore, reduced EBITDA by 25% to ₹81.77 Crore and moderated profit after tax by 27% to ₹49.19 Crore. Despite this decline, the company reported its second-best performance in existence. The performance, though lower than the previous year, was better than the sectorial average. Besides, the performance generated adequate cash flows that enhanced net worth and provided the company with resources to re-invest in the business and strengthen fundamentals.

Our protected financial hygiene

The decline in realisations, revenues and profits notwithstanding, your company protected its capacity to remain profitable in business across the foreseeable future. The company's debt-equity ratio was 0.02 at the close of the year, indicating that it remained extensively under-borrowed. The company added ₹33.80 Crore to net worth, enhancing Book Value per share from ₹127 to ₹139. The company's receivables cycle was 43 days of turnover equivalent compared to 38 days in the previous year. Despite this increase, the company's strong brand and fiscal discipline

ensured comfortable cash flow management.

The company continued to invest in its business, reflected in an increase in gross block from ₹484 Crore to ₹512.17 Crore, which should translate into a higher output during the current financial year. Most importantly the company strengthened its brand as a quality-committed, environmentally responsible and forward-looking paper manufacturer, which is likely to strengthen business continuity. The company proposed the same dividend as in the previous year on account of the optimism that its performance could improve from the current financial year.

Structural shift

In a business environment where realisations remained largely outside the company's control, there was a premium on the capacity to reduce costs.

During the year under review, the company made a decisive shift in its coal procurement. The company entered into an arrangement for the procurement of coal directly from Coal India Ltd under the

Coal Linkage Policy for the next five years. This arrangement will help the company replace the erstwhile use of other fuels. The standardized supply, sustained access and frozen prices promise to enhance the company's long-term competitiveness. By freezing the variables related to fuel access – cost as a percentage of revenues in FY 2023-24, the Company strengthened the predictability of its business model and reinforced the sustainability of its business.

The company also increased the stocking of wheat straw resource following a decline in costs. By accessing 50% of the agro resource from within a radius of 50 kms, the company created a competitive hedge at a time of high fuel prices and swings in logistic costs. Besides, by utilizing its cash resource for building its inventory, the company was better placed to ride out price swings and enhance business predictability.

Product mix

Over the years, the Company demonstrated the capacity to remain responsive to changes in market demand.

The Company made a prudent capacity allocation towards products with relatively inelastic demand during industry downcycles as well as products addressing a growing need to replace plastic with environment-friendly grades.

During the year under review, the company introduced new kraft paper varieties in its soup bowls, popcorn tubs, paper bags and high strength packaging solutions, addressing emerging requirements. The company addressed the needs for cup stock, carry bags, wedding cards, texture paper, drawing paper and hard copy specialized

The company continued to invest in its business, reflected in an increase in gross block from ₹484 Crore to ₹512.17 Crore, which should translate into a higher output during the current financial year.

paper in its writing & printing paper segments. These varieties addressed growing demand and value-addition, strengthening the overall performance.

The Company generated 59.84% of its revenues from the writing & printing segment and 40.16% from the kraft segment (previous year's numbers were 60.68% and 39.32% respectively). Average realisations in the writing & printing (white) segment declined 15% to ₹71,414 TPA; average realisations in the kraft segment declined 20% to ₹28,315 TPA. On the overall, the company's average realisations declined 18.90% to ₹44,321 TPA in FY 2023-24.

The optimism of the Company's product mix is derived from the fact that there is a greater market preference for agro-based resources being used in the manufacture of carry bags, deepening their environment relevance. A majority of the company's products are derived from agro-based (and hence renewable) resources, emphasising environment friendliness and a growing relevance with deepening consumer preferences.

The Company generated 59.84% of its revenues from the writing & printing segment and 40.16% from the kraft segment (previous year's numbers were 60.68% and 39.32% respectively).

Responsibility

The Company has been a consistently responsible paper manufacturer. Over the decades, the Company invested in technologies directed to moderate resource consumption and waste treatment. The result is that the Company is respected as a model within its peer size in the paper sector.

This commitment was evident during the last financial year as well. Even as the Company increased output approximately 2%, it did so with the less water consumed in the previous year; the energy consumption per tonne of paper output declined in the three years ending FY 2023-24 and the Company strengthened investments in responsible manufacture.

As the world focuses on replacing the consumption of single-use plastic and plastic cups with environment-friendly packaging paper alternatives, prospects should improve for agro-based companies like ours. The Company's access to agro-resource represents an advantage as 50% of its requirement is derived from within 50 km while maximum kraft paper is marketed in North India, moderating the logistical carbon footprint.

Outlook

The Company is attractively placed to capitalise on a sectorial rebound. The Company finished the year under review with an under-borrowed Balance Sheet. The Company had only ₹6.26 Crore of long-term debt on the books as against net worth of ₹414.27 Crore, as on 31st March 2024. The Company's working capital had been drawn only to the extent of 60% from lending banks. The Company's inventory

cycle was 55 days compared to 40 days in the previous year. The Company's credit rating was maintained at Care A- Outlook Stable (Outlook revised from positive).

The Company expects to generate a rebound in revenues, margins and profits starting the current financial year.

The improvement is expected to become visible from the second quarter of the current financial year in overall production, increased revenues and moderated fuel costs. Besides, the company remains committed to strengthen its products portfolio; even a handful of products performing better than the sectorial average could have a disproportionate impact on margins and profits.

The Company intends to enhance the proportion of EBIDTA derived from writing & printing grades from 19% to 24% on an enhanced turnover during the current financial year.

Value creation

The investment to be made in the current financial year is expected to generate two straight growth years for the Company. The increased output is expected to help the Company amortise fixed costs more effectively while enhancing revenues. The full impact of the capital expenditure programme is expected to play out completely during FY 2026-27, empowering the Company to touch peak revenues, besides strengthening the bottom line. The complement of increased production, cost moderation and improved product mix is expected to enhance stakeholder value across the foreseeable future.

The world is passing through progressive de-plasticisation...

This is opening up a seminal opportunity for cleaner alternative sectors

Plastic packaging is falling out of favour globally due to growing concerns about its environmental impact.

The concerns comprise plastic waste and pollution (300 Million Tons of plastic waste generated annually).

Non-biodegradable plastic takes hundreds of years to decompose.

Plastic packaging ends up in oceans, affecting marine life.

Broken-down plastic particles contaminate soil, water and air.

Plastic production relies on fossil fuels, contributing to greenhouse gas emissions and climate change.

Many countries are implementing policies to reduce single-use plastics, ban certain types of plastic packaging and promote recycling.

This is creating an unprecedented opportunity for eco-friendly packaging solutions, biodegradable materials, and compostable packaging.

The world is entering a new age of agro-resources in packaging

This has attracted senior long-term players

The growing use of agricultural waste or by-products is reducing a dependence on fossil fuels and minimizing environmental impact.

The advantage is that agro-resources decompose, reduce plastic waste and moderate landfilled trash.

The production of agro-resource-based packaging requires less energy and generates lower greenhouse gas emissions.

Agro-resources are extensively available, reducing a dependence on scarce materials; they support local economies as well.

Agro-resources come with distinctive characteristics like mouldability, strength and barrier properties, ideal for packaging applications.

There is a growing consumer preference for eco-friendly and sustainable products that drive the demand for agro-resource-based packaging.

Besides, government incentives encourage the use of agro-resources in packaging through subsidies, tax breaks and regulations, supporting sustainable practices.

How we enhance integrated value for stakeholders at our company

Overview

There is a growing shift to the integrated appraisal of companies, calling in diverse aspects (financial, management commentary, governance, remuneration and sustainability) over the conventional focus on profits.

This holistic approach enhances an understanding of how

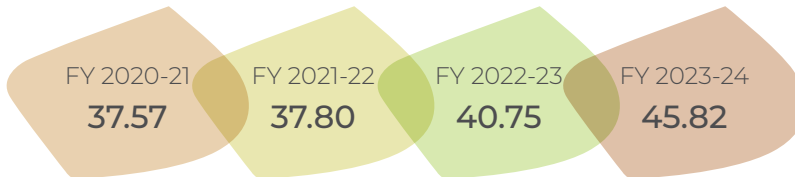
the Company services all stakeholders (employees, customers, suppliers, business partners, local communities, shareholders, lenders, legislators, regulators and policy makers) as against a conventional focus on shareholders.

This all-rounded appraisal has been extended to broadbased communication captured in an Integrated Report.

Our value-creation in numbers

Employee value

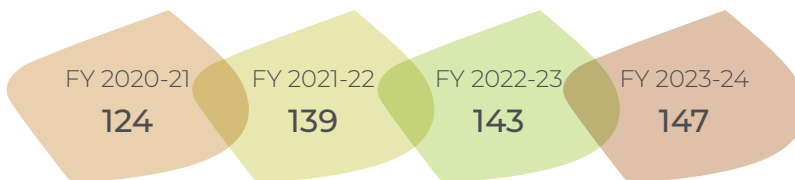
Salaries and wages (₹ Crore)



The Company has invested in growing employee remuneration, underlining its role as a responsible employer.

Customer value

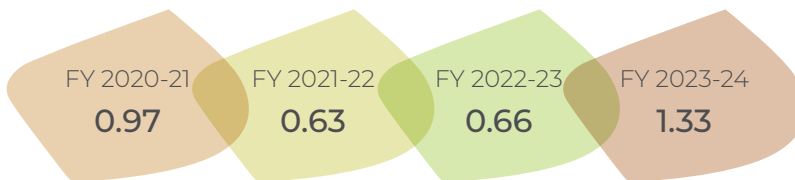
Production per person (in TPA)



The Company's investment in its employees through training, empowerment, and career growth has increased productivity.

Community

CSR spending (₹ Crore)



The Company enriched communities in its operating regions through various upliftment programs.

How we are enhancing value for all our stakeholders

Shareholders

- Growing the business through shareholder funds
- Use long-term debt moderately; demonstrate superior liquidity
- Enhance all profitability ratios

Customers

- Deepen presence as a dependable long-term partner
- Deliver quality products

- Enhance value marked by accessibility, availability and affordability

Employees

- Provide stable career-enhancing employment
- Deepen subject matter expertise and experience
- Invest in the workplace, marked by merit, delegation and empowerment

Communities

- Engage in community welfare
- Widen the prosperity circle
- Address unmet community needs

Government

- Make timely exchequer contributions
- Drive rural employment
- Invest in safe and sustainable operations

Our strategy

Strategic focus	Procurement relationships	Manufacturing excellence	Talent competence	
Key facilitators	<p>The Company has focused on strengthening its capacity to procure as much of quality raw material from as close as possible around the most attractive price-value proposition</p> <p>The Company played an industry-leading role in encouraging social forestry in the hinterlands of its manufacturing facilities</p> <p>The Company procured 50% of agro resource from within 50 km radius of its manufacturing plants in FY 2023-24 from more various farmers</p> <p>The Company moderated logistics costs, accessed superior raw material and enhanced end product quality and consistency</p>	<p>The Company invested in cutting-edge equipment and technologies coupled with focused research and development</p> <p>The Company moderated manufacturing costs, enhanced operating efficiencies and improved product quality</p> <p>The Company reported high asset utilisation, deepening cost leadership and return on gross block</p>	<p>The Company recruited subject matter experts</p> <p>The Company deepened training and project empowerment to enhance competence</p> <p>The Company reported low attrition of against a higher industry average in FY 2023-24</p> <p>The Company reported higher per person productivity in FY 2023-24</p>	
Material issues resolved	Predictable quantum and quality of resource availability, enhancing corporate stability	State-of- the-art technology resulting in superior operating efficiency	Better engagement with employees resulting in higher productivity	
Capitals effected	Financial, Manufactured and Social	Manufactured, Intellectual and Financial	Intellectual and Human	

The resources that go into value-creation



Financial capital

We grow our business through funds mobilised from investors, promoters, banks, government and financial institutions in the form of net worth, accruals and debt.



Manufactured capital

We invest in manufacturing assets, technologies, equipment and logistics leading to production. Our emphasis is to keep enhancing the effectiveness of this Capital through progressive improvements across the constituents of this Capital.



Human capital

We invest in talent (on rolls and contracted), their experience and competence. Our emphasis is to keep investing in our human capital with the objective to enhance passion, productivity and performance.

	Distribution breadth	Brand and customer experience	Environment commitment	Community engagement
	<p>The Company widened its presence across the national land mass</p> <p>The Company's products are available, accessible and affordable</p> <p>Anytime product availability makes it possible for customers to moderate holding inventory for long periods, strengthening working capital efficiency</p> <p>The Company has engaged deeper with trade partners resulting in a quicker liquidation of inventory</p> <p>The Company's has adequate distribution trade partners</p>	<p>The Company's brand among customers stands for a peace of mind</p> <p>The Company provides a single-stop product solution - writing & printing, coated, office paper and packaging board</p> <p>The Company delivered on-time and in-full, enhancing an any time dependability</p> <p>The Company extended into direct marketing, enhancing its value chain and graduating the consumer relationship to a different level</p>	<p>The Company strengthened its environmental integrity</p> <p>The Company's operations were benchmarked with the most demanding environment compliances</p> <p>The Company made forward-looking investments in effluent and sewage treatment</p> <p>The Company delivered among the lowest water and power consumption benchmarks in India's agro-based paper sector</p>	<p>The Company undertook community supporting initiatives</p> <p>The Company's engagement extended to farmers, youth and women in the villages around its plants</p> <p>The Company's engagement covered education, healthcare and rural infrastructural development.</p> <p>The Company incurred ₹1.33 Crore in CSR activities in FY 2023-24 directly benefitting hundreds.</p>
	Deeper engagement with trade partners, making it possible to liquidate inventory with speed	Enhanced customer assurance with the Company's brand evolving into a trust mark	Greater environment sustainability across the Company's operations, enhancing stakeholder confidence	Improvement in livelihood of communities and increased prosperity.
	Intellectual, Manufactured and Social	Intellectual, Manufactured and Social	Social, Natural and Manufactured	Social and Natural



Natural capital

We procure resources derived from nature with a commitment to moderate our environmental impact. Our emphasis is aligned with the needs of the world, encapsulated in generating more from less.



Intellectual capital

We leverage proprietary knowledge to optimize costs and enhance operational excellence. Our emphasis is to enhance the value of intangible properties (brand, goodwill) leading to superior outcomes.



Social and Relationship capital

We deepen investments in communities and partners (vendors, suppliers and customers), securing our stability and corporate citizenship. Our emphasis is on enhancing the stability of this eco-system, strengthening operational predictability and business sustainability.

Our sustainability framework

Strategy

- Manufacturing products that address rising needs
- Improve environment responsibility
- Deliver a large products basket – single point solution

Procurement economies

- Procure key resource through lasting relationships
- Obtain economically through proximate procurement
- Establish an edge through superior procurement

Purpose of existence

- Manufacture better products; introduce a differentiated service
- Introduce the customer to a new product experience
- Make the world safer and cleaner

Products basket

- Manufacture two major branded products Kraft and Writing Printing (with sub-grades)
- Increasing traction for these products despite digitalisation
- Provide a variety of grades in certain product categories.

Broadbased strategy

- Manufacture synergic paper products
- Address national priorities (bio-resources)
- Generate all revenues from environment-friendly raw materials

Brand and customer capital

- Position 'Ruchira' as a credible corporate brand
- Deliver the right quality, on-time and in full
- Grow the business around responsible ESG

Footprint

- Grow production in our existing factory
- Build the business through long-term annuity-like stakeholder relationships
- Address trade partners and direct clients

Environment integrity

- Reduce resource consumption per unit of production
- Moderate water drawl and energy use
- Benchmark as per prevailing compliance standards

Community support

- Engage in responsible citizenship
- Focus on integrated rural development
- Widen the circle of prosperity

BUSINESS DRIVER

How Ruchira improved its manufacturing competitiveness

Overview

The paper manufacturing industry warrants sizable capital investment, making it crucial for manufacturing facilities to be operated at a high asset utilization so that high fixed costs can be effectively amortised. This puts a premium on superior operating efficiencies, quality, environment and other standards.

Ruchira Paper has established its respect as a competitive manufacturing-driven company. This respect has been derived from investments in advanced manufacturing technologies, latest technology upgrades, trained operators, streamlined shop floor processes and documentation. The result has been a high production efficiency (measured by superior yield), product quality (measured by premium realisations) and operational effectiveness (measured by asset utilisation). This has contributed to the company's manufacturing competitiveness and responsiveness to market needs of quality quantity and sustainability.

During the financial year under review, the Company implemented improvements to reduce manufacturing

costs. These enhancements were driven by production volume growth, achieved with virtually the same resources. As production volume increased, the manufacturing costs per unit declined, improving cost efficiency. The Company focused on continuous process improvements and operational efficiency.

Our manufacturing competencies

Optimal combination of units: The integration of kraft paper and writing & printing paper units facilitates efficient resource access, cost amortisation, utilization and manufacturing flexibility.

Quality products: By adhering to stringent quality standards, Ruchira Papers ensures that its products address international quality benchmarks, enhancing its global competitiveness.

Operational efficiency: Continuous improvements in operational processes have enabled the Company to maximize productivity, reduce costs and maintain quality standards.

Diversification: A presence in the writing cum printing and kraft paper segments empowers

the company to broadbase revenues and enhance business sustainability.

Versatility: The ability to produce a diverse paper range across applications (packaging, publishing and stationery) has positioned the company as a one-stop solution provider.

Highlights, FY 2023-24

The Company's Mogra brand is established, accounting for around 20% of writing-printing paper sales, particularly used in wedding cards, texture paper and drawing paper segments. The Company achieved its highest production of 1,49,198 MT per following capacity debottlenecking.

Way forward, FY 2024-25

At Ruchira Paper, we are in the process of an approximately ₹100 Crore capital expenditure project, the largest such programme following the commissioning of its writing & printing unit. This capital expenditure will be directed towards an investment in the shoe press and balancing equipment of the paper machine of writing & printing paper segment. This investment will enhance output and production efficiency.

How Ruchira improved the quality of its research and development

Overview

At Ruchira Paper, research is an integral part of the Company's business. By prioritizing research, Ruchira Paper drives innovation and efficiency; it has also strengthened its commitment to sustainability, quality and customer satisfaction.

Research is essential for the development of products and improvement of existing ones, ensuring that customer demands are addressed, and the Company's brand is strengthened.

Research empowers the Company to deepen insights into market dynamics and customer behaviour, making it possible to adapt and remain competitive.

Research helps identify potential risks and challenges before they escalate into significant issues. This proactive approach allows the company to implement measures, strategies and solutions to mitigate risks.

Research helps the Company understand customer

expectations, enabling it to design relevant products and services.

R&D achievements, FY 2023-24

A major R&D accomplishment comprised the development of kraft paper for burger boxes, cup stocks, wrapping paper, soup bowls and carry bags. This innovative product represented a significant advance in the kraft segment, driven by a rising demand for eco-friendly packaging options. The development involved rigorous testing and refinement to ensure that kraft paper addressed stringent performance standards for durability, printability and environmental impact. The R&D team plans to enhance product formulation and manufacturing processes to ensure optimal performance, cost-effectiveness and environmental sustainability.

In FY 2023-24, the Company expanded its product line, introducing new items under the Chandan, Kansa and Neroli brands. This resulted in the

launch of innovative products like high strength packaging solutions, carry bags and bowls, each reflecting the Company's commitment to quality and customer satisfaction. Under the Chandan brand, the Company introduced folding board boxes respected for durability and high-quality packaging solutions. Kansa introduced soup bowls; Neroli introduced high strength, stylish and eco-friendly carry bags.

These new product lines not only diversified the Company's offerings but also contributed to success, reinforcing the Company's leadership. The combination of traditional excellence in wedding cards, disposable cups/plates, along with the innovative products from Chandan, Kansa and Neroli, provided a variety of options and strength to the product basket.

Way forward

The Company is committed to continuous research-driven innovation and the development of sustainable solutions.

BUSINESS DRIVER

Our effective product marketing strategies in FY 2023–24

Overview

The Company has centralized its paper manufacturing operations, producing a diverse range of products aimed at the domestic and international markets. The company emphasizes building a robust distribution network to market writing and printing paper and packaging board across urban and semi-urban demand clusters.

This strategy ensures timely product supply to meet growing market needs. By offering a diverse range of paper types tailored to different applications, Ruchira Paper not only expands its revenue streams but also enhances

customer satisfaction through versatile product offerings. This approach allows the company to address a broad spectrum of customer needs, ranging from commercial printing and packaging to specialized industrial applications. Through continuous innovation and responsiveness to market trends, Ruchira Paper maintains its competitiveness and reputation as a reliable supplier of quality paper products in the global marketplace.

Challenges and counter-initiatives

In FY 2023-24, the Company addressed challenges, including

intensified competition from new paper mills with expanded capacities, decline in government orders and a decrease in export volumes.

To address these challenges, the Company focused on retaining existing customers by leveraging its superior quality and service. To combat pricing pressures, the Company shifted its attention to value-added products, introducing variants aligned with market demands. This strategy helped maintain profitability and enhance customer satisfaction.

Marketing strengths

Strong customer relationships:

The Company's deep-rooted connections with customers are built on a foundation of reliability and mutual respect. The Company actively engages with customers to understand their needs and preferences.

Trust: Trust represents the cornerstone of our business. Customers rely on us for our unwavering commitment

to quality and service. This trust has been earned through years of consistent performance and ethical business practices.

Exceeding customer expectations:

The Company take pride in going above and beyond to meet customer needs. Whether it is customizing products or offering personalized solutions, our goal is to ensure customer satisfaction at every touchpoint.

Trend identification: The Company's marketing team identifies seasonal and regular demand patterns; it manages and fulfills orders, leading to better customer satisfaction and reduced lead times.

Product diversification:

The Company's marketing team explained the product portfolio, introducing new offerings to cater to diverse customer needs and tap into additional market segments.

Highlights, FY 2023-24

- The Company's marketing function ensured effective inventory management by moderating inventory levels.
- The Company's marketing team expanded the customer base, helping bridge the gap between production and sales and reducing overstocking.
- The Company stabilized new products, gaining acceptance and increasing market share.

- The Company executed its digital marketing and branding strategies via Facebook, LinkedIn, and Instagram. Regular promotion of products and brand messages on these platforms boosted brand awareness, facilitated customer engagement, and showcased the company's offerings effectively.

Way forward

The Company plans to strengthen its marketing efforts by increasing customer engagement, utilizing data-driven insights for targeted marketing and exploring innovative approaches to reach new market segments.

PERSONALITY

ESG is key to Ruchira's sustainable business practices

Overview

At Ruchira Papers, the commitment to Environmental, Social and Governance (ESG) resides at the heart of its existence. Through a comprehensive ESG framework, the company aspires to build a more inclusive, viable and greener future.



The environment component

As a paper manufacturing company that utilizes sustainable resources such as wheat straw, bagasse and sarkanda, environmental responsibility is fundamental to the Company's identity.

Maintaining a sustainable advantage: Consumers are increasingly conscious of environmental impact, prioritizing eco-friendly practices. The Company distinguishes itself from competitors who rely on virgin wood pulp. With strict environmental regulations on the horizon, proactive environmental management ensures the Company's compliance with evolving standards.

Resource efficiency and cost savings: Implementing

water-saving technologies and optimizing energy use in the pulping and paper-making process reduce operational costs. The Company reduced waste generation, decreased disposal costs and created opportunities to convert waste into usable byproducts, which is generating additional revenue.

Building community trust: The Company is committed to responsible sourcing, reduced water usage and minimized emissions, which demonstrates dedication to the environment, fostering positive community relations and strengthening the brand reputation. A robust environmental management system not only underscores commitment to a sustainable future but also boosts employee morale and attracts senior talent with similar values.

The social component

At Ruchira Papers, a commitment to social responsibility is integral to operations. The Company strives to positively impact the lives of employees, communities and stakeholders through initiatives that create a positive impact.

Employee well-being: The Company prioritizes the health, safety and development of its employees. By providing a safe working environment, comprehensive health

benefits and opportunities for professional growth.

Fair labour practices: The Company upholds the highest standards of labour practices, including fair wages, non-discriminatory policies and the elimination of child and forced labour. The Company is committed to equity and inclusion, fostering a diverse and respectful workplace.

Community engagement: The Company is actively engaged with rural communities,

contributing to their social and economic development through various programs. This includes supporting local education initiatives, healthcare services and community welfare projects.

Skill development and employment: The Company is dedicated to enhance the employability of the local workforce by providing training and skill development programs. These initiatives help individuals gain valuable skills and improve their career prospects.

The governance component

At Ruchira Papers Ltd, governance practices are crucial to maintain the integrity, transparency and accountability of its operations. The governance framework ensures that the Company adheres to ethical standards and regulatory requirements, fostering trust and driving sustainable growth. The company has identified some key aspects governance approach, through these governance practices, the Company demonstrates its commitment to ethical management, regulatory compliance and stakeholder engagement, which is paving the way for a sustainable and responsible future of business.

Board composition and diversity: The Company has established a diverse and experienced Board of Directors that brings a wide range of perspectives and expertise. This diversity enhances decision-

making processes and ensures that the Company effectively address the needs of our stakeholders.

Ethical conduct: The Company is committed to uphold the highest standards of ethical conduct. The Code of Conduct outlines values and expectations, guiding employees and executives in making principled decisions and maintaining business integrity.

Risk management: The Company's risk management framework identifies and mitigates potential risks related to environmental impact, social responsibility and corporate governance. This proactive approach helps to navigate uncertainties and safeguard the company's long-term success.

Compliance and regulatory adherence: The Company ensures a compliance with applicable laws, regulations

and industry standards. The compliance team monitors regulatory changes and implements necessary adjustments to maintain adherence and avoid legal and financial penalties.

Transparency and reporting: The Company is committed to operational transparency and financial reporting. Regular and accurate disclosures provide stakeholders with a clear view of the performance and progress on ESG initiatives, reinforcing accountability and credibility.

Stakeholder engagement: The Company is engaged with stakeholders, including employees, investors, customers and communities, to address its concern and incorporate the feedback into governance practices. This open dialogue strengthens relationships and supports informed decision-making.

At Ruchira Paper, our dedication to environmental responsibility centre around the 5 P's: People, Product, Process, Profit, and Planet. The 5 P's form the foundation of our business sustainability. They reflect our dedication to balance production growth while reducing our carbon footprint, ensuring that our operations are sustainable and environmental-friendly.

People

A preferred employer among paper companies in India

Recruitment of dedicated professionals

Enhanced productivity; motivated by outperformance

Prudent recruitment; decreasing average age of employees

Motivated by passion, youthfulness, delegation and establishing ambitious goals

Product

Prominent paper brand

Products manufactured around the topmost quality and environment standards

Comprehensive understanding of paper production and quality evaluation

Introduced a variety of paper products in India



P's Sustainability Platform

Profit

Strong brand; rising revenues

Improved working capital administration

Increasing relevance in the aftermarket

Moderated debt

Process

Focus on generating more from less

Concentrate on stretch targets, measurement and outperformance

Institutionalized digital strategy

Investment in a state-of-the-art R&D centre

Recruitment of dedicated R&D experts

Planet

Moderated carbon footprint across products

Investment in 4Rs (recycling, reuse, renewables and reduction)

Investing in advanced technologies to increase production efficiency

Favouring cleaner resources, plants, vehicles, and processes

The role of Ruchira in community development

The Company has identified several key focus areas for our CSR initiatives



Overview

At Ruchira Papers, CSR balances the company's economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. We encourage employees to volunteer time and skills, allowing them to give back to communities.

The Company's CSR projects are selected through a participatory process, involving consultations with the communities we aim to serve and in alignment with Schedule VII of the Companies Act, 2013. All the CSR projects are executed either directly by Ruchira Papers Limited or through affiliated Trusts or Societies, in accordance with the relevant Acts and Rules.

Education: The Company made contributions to the educational sector, emphasizing its commitment to community development and student welfare. This comprised essential items like socks, shoes, knitted T-shirts and sweaters to students in local schools as well as construction of a classroom, toilet and flooring work etc.

Rural: The Company's commitment to community development extends beyond education and into environmental sustainability and infrastructure improvements. The Company has been instrumental in enhancing local infrastructure. The Company facilitated the payment of electricity bills and repairs for the streetlights installed at Rampur Jattan Road in Kala Amb, Himachal Pradesh.

Animal welfare: The Company's commitment to community welfare extends to animal welfare, with a focus on the well-being of cows.

Healthcare: The Company's dedication to community welfare is exemplified through its significant contributions to health initiatives to support projects that address critical healthcare needs. The Company also facilitated contributions to promote healthcare and improve the overall health and well-being of the community, ensuring that essential medical services are available to those in need.

Management discussion and analysis

Global paper and pulp industry overview

Paper is the most sustainable and recyclable packaging material in the world. The global pulp and paper market size was valued at USD 360.08 Billion in FY 2023-24 and is expected to reach USD 391.39 Billion by FY 2031-32, recording a CAGR growth of 1.0% during the forecasted period. On account of growing environmental concerns, consumers and manufacturers are shifting their focus to more ecological paper packaging solutions. Major cosmetics, food and FMCG players are consistently engaging with paper manufacturers to create advanced paper packaging

solutions to fulfill their sustainability commitments.

The growing demand for e-commerce and increasing concerns about plastic packaging pollution is expected to drive paper packaging consumption in the coming years. Containerboard is the most consumed paper type globally as it reached 185 Million Tons by FY 2022-23 and it is expected to reach 226 Million Tons by FY 2031-32. Containerboard, also known as corrugated case material, is used in the production of corrugated boxes. The food contact paper market size is expected to grow from USD 82.54 Billion in FY 2023-24 to USD 119.74 Billion

by FY 2031-32, growing at a CAGR of 4.7%. The sectorial growth in these markets is expected to catalyse the demand for pulp and paper market.

Asia-Pacific stood out as the largest market for paper products in FY 2022-23. The market size in Asia Pacific was estimated a USD 179.16 Billion in FY 2022-23. In this region, China was the largest manufacturer and consumer of the product globally. North America stood second in the paper products market during FY 2022-23.

(Source: Fortune Business Insights, Statista, Globenewswire.com, The Business Research Company)

Indian paper industry overview

India's paper industry has reported some of the fastest growth rates across the globe. This upward trajectory is expected to continue as the Indian economy is well-positioned to resist global disruptions. As the 15th largest

paper market globally, India expected to record a 10.6% increase in per capita paper consumption from FY 2018-19 to FY 2026-27.

It is estimated that the total paper production in the country

stood at over 25 Million Tons per annum in FY 2023-24.

On account of the growing emphasis on education and literacy rate in the country, paper consumption is expected to grow by 6% to 7% annually,

reaching 30 Million Tons by FY 2026-27. The market demand is attributed to the growing adoption of paper packaging and e-commerce. The ₹80,000 crore paper industry witnessed a growing exports momentum since five years as India engaged with UAE, China, Saudi Arabia, Bangladesh, Vietnam and Sri Lanka as a major exporting partner. The India paper packaging market size was valued at USD 15.96 Billion in FY 2023-24, and is expected to reach USD 38.87 Billion by FY 2028-29, growing at a CAGR of 19.48% during the forecast period FY 2023-24 to FY 2028-29. Consistently evolving

demand from the food and beverages segment, healthcare and personal care segment is primarily strengthening the demand for paper packaging in India.

The paper industry in India welcomed the government's announcement to accelerate environmental clearances, aligning with its broader objective of improving 'ease of doing business'. The legislative changes aimed at promoting agroforestry and private forestry to increase the country's green cover have been welcomed by the industry. India's paper industry is witnessing new

innovations and trends as the increased focus on cleanliness created new business opportunities for the tissue and toilet paper segment. The growth in online shopping significantly catalysed the demand for corrugated boxes and container board. India's paper industry has become more technologically advanced, with investments exceeding ₹25,000 Crore towards new efficient capacities and the adoption of clean and green technologies in last seven years.

(Source: Indian mirror.com, Imarc Group, paper mart.in, Mordor intelligence, Research and Markets, The Hindu Business Line)

Per capita consumption

19

Kg, India's per capita paper consumption in FY 2023-24

30

Kg, Estimated per capita paper consumption of India by 2030

(Source: The pulp and paper times)

Total paper consumption

22

Million, Total paper consumption of India per annum in FY 2023-24

30

Million Tons, Total paper consumption of India per annum by FY 2026-27

(Source: The Pulp and Paper Times, Maiervidorno.com)

Literacy

81.21

%, India's literacy rate for the FY 2022-23

100

%, India's projected literacy rate by the year 2025

(Source: The global statistics.com)

Population

1.44

Billion, India's current population in FY 2023-24

1.51

Billion, India's estimated population by the year 2030

(Source: worldometers.info)

E-commerce

1,008

Million, India's total internet user base in FY 2022-23

1,273

Million, India's total internet user base by 2028

(source: Statista.com)

92.7

USD Billion, Market size of Indian e-commerce industry in FY 2022-23

(Source: IMARC group)

350

USD, Estimated market size of Indian e-commerce industry by the year 2030

(Source: Ibfef.org)

Demand catalysts

Population: India surpassed China as the most populous country in FY 2023-24, as the current population of the nation stands at 1.44 Billion people. The population is expected to reach 1.51 Billion by the calendar year 2030, creating a larger headroom for growth. With increase in number of people, the retail markets are expected to expand, leading to more number of stores and a wider distribution network. This expansion necessitates more packaging materials to protect,

display and transport goods to meet consumer demand.

Literacy: India's literacy rate stood at 81.21% in FY 2023-24. The government is committed to provide free and compulsory education to all, the budget increases from ₹1,04,278 Crore to ₹1,12,898.97 Crore in FY 2023-24, which will enhance the demand for paper.

Urbanisation: India's urban population is expected to reach 590 Million by the calendar year 2030, growing at an annual rate of 2.3% each year. As more

people move to urban areas, there will be a higher demand for packaged goods, including food, beverages, personal care products and household items.

E-commerce: The Indian e-commerce market was valued at USD 92.7 Billion in FY 2022-23. This is anticipated to surpass USD 100 Billion by 2027. The increase in online orders calls for efficient, sustainable and visually appealing packaging options.

(Source: Countrymeters.info, statista.com, Worldometer, The world economic forum, Medium, The financial express, Yrbanet.info)

Financial performance

Revenues: Revenue during the year stood at ₹657.6 Crore, a decrease by 18% compared to ₹802.70 Crore in FY 2022-23.

Profit after Tax: The Company reported a profit after tax stood

at ₹49.19 Crore compared to ₹67.63 Crore in the previous year.

Production capability: The Company commenced operations with a production

capability of 7 Tons per day (TPD) of kraft paper, which is now approximately 450 TPD of kraft paper, writing and printing paper.

Financial performance

Environment risk: Non-compliance with environmental regulations could disrupt the company's operations.

Mitigation: The Company set up a state-of-the-art effluent treatment plant and chemical recovery unit to recycle the black liquor produced during the pulping process.

Competition risk: Entry of new players can affect the Company's market share and reduce margins.

Mitigation: The Company is a leading producer of printing and Kraft paper in India, utilizing agricultural residues for paper manufacturing to effectively reduce raw material costs.

Quality risk: The Company's inability to meet standard quality might affect product demand.

Mitigation: The Company follows a structured quality control procedure to maintain quality standards. The Company is accredited with IS 14490: 2018 by Bureau of Indian Standards for plain copier paper and ISO 9001: 2015, affirming its dedication to quality excellence.

Raw material risk: Shortage of raw materials could negatively impact the Company's operations.

Mitigation: The Company reduces reliance on imported softwood by using substitutes like bagasse, wheat straw, sarkanda as well as imported

and indigenous waste paper. It maintains a significant stock of bagasse all the year round.

People risk: The Company's inability to hire skilled and experienced professionals could affect quality.

Mitigation: The Company continuously invests in training and development to keep its employees updated.

Liquidity risk: The Company's operations might be hampered on account of a liquidity crunch.

Mitigation: The Company's working capital cycle stood at 87 days in FY 2023-24, with its debt-equity ratio at 0.02x which are considered safe.

Internal control systems and their adequacy

The Company's internal audit system is regularly monitored and updated to safeguard its assets, ensure compliance with regulations and promptly resolve outstanding issues. The audit

committee regularly reviews reports from internal auditors, documenting audit observations and implementing corrective actions as necessary. Continuous and sustained communication

is maintained with statutory and internal auditors to ensure the operational efficiency of internal control systems.

Human resources

The Company believes that the quality of its employees is crucial to its success and is dedicated to providing its workforce with the necessary skills to adapt to continuous technological advancements. Throughout

the year, the Company organized training programs in various areas, including technical skills, behavioral skills, business excellence, general management, advanced management, leadership skills,

customer orientation, safety, values and code of conduct. The Company's employee strength stood at 1,017 as on 31st March 2024.

Cautionary statement

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in

this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's

principal markets, changes in the governmental regulations, tax regimes, forex markets, and economic developments within India and the countries with which the Company conducts business and other incidental factors.

Corporate Information

BOARD OF DIRECTORS

(as on 31.03.2024)

Chairman & Whole Time Director

Subhash Chander Garg

Co-Chairman & Whole Time Director

Jatinder Singh

Managing Director

Umesh Chander Garg

Director Marketing

Ruchica Garg Kumar

Director Technical

Deepan Garg

Director Commercial

Daljeet Singh Mandhan

CFO & Executive Director

Vipin Gupta

Independent Directors

Dalbir Singh

Surinder Kumar Gupta

Avtar Singh

Kapil Gupta

Ashwani Kumar Agarwal

Suhasini Yadav

Ranjit Singh Sidhu

Company Secretary

Iqbal Singh

Registered Office & Works

Trilokpur Road, Kala Amb

Distt. Sirmaur

Himachal Pradesh-173030

SENIOR EXECUTIVES

Praveen Garg, Senior Vice-President (CSR)

Jagdeep Singh, VP (Operations)

Lucky Garg, VP (Marketing)

Atul Garg, VP (Administration)

Radhika Garg, VP (Marketing-NR)

Statutory Auditors

M/s Moudgil & Company

Chartered Accountants

SCO-174, FF, Commercial Belt,

Sector -17, Huda, Jagadhri,

Haryana-135003

Bankers

Punjab National Bank

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd

Noble Height, 1st Floor,

Plot No. NH-2, C-1 Block, LSC

near Savitri Market, Janakpuri,

New Delhi-110058

Company's Website

www.ruchirapapers.com

Corporate Identification Number

L21012HP1980PLC004336

Directors' Report

We are delighted to present report of directors on our business and operations for the year ended 31st March, 2024.

FINANCIAL RESULTS :

The Company's financial performance for the year ended 31st March 2024 is summarized below:

		(₹ in Lakh)	
S. No	Particulars	2023-24	2022-23
I	Revenue from Operations (Net of Taxes)	65759.80	80270.11
II	Other Income	262.64	175.32
III	Total Revenue (I+II)	66022.44	80445.43
IV	Expenses		
	Cost of materials consumed	44624.28	57053.16
	Changes in inventories of finished goods, work-in-progress and stock-in- trade	(20.78)	437.48
	Employee benefits expense	5333.00	4771.16
	Finance Cost	353.66	502.45
	Depreciation and amortization expense	1479.90	1527.70
	Other expenses:		
	i) Manufacturing Expenses*	6092.77	5819.48
	ii) Selling, Distribution and Establishment expenses*	1553.34	1268.82
	Total expenses	59416.17	71380.84
V	Profit before exceptional and extraordinary items and tax (III-IV)	6606.27	9064.59
VI	Exceptional items	--	--
VII	Profits before extraordinary items and tax (V-VI)	6606.27	9064.59
VIII	Extraordinary items (Net of Tax Expense)	--	--
IX	Profits Before Tax	6606.27	9064.59
X	Tax Expenses		
	1) Current Tax	1416.05	2107.81
	2) Deferred Tax	270.73	194.08
XI	Net Profit for the period	4919.49	6762.70
XII	Other Comprehensive income/(loss)		
	Items that will not be reclassified to profit or (loss)		
	Re-measurement of net defined benefits plans	(62.85)	(37.08)
	Income tax related to these items	(15.82)	(9.33)
	Total comprehensive income	4872.46	6734.95
	Paid-up equity share capital	2984.50	2984.50
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	38443.36	35063.15
	Earnings per equity share of Rs.10/- each		
	Basic	16.48	22.66
	Diluted	16.48	22.66

CORPORATE OVERVIEW

The Company is engaged in the business of manufacturing of Writing & Printing Paper and Kraft Paper. The Writing and Printing Paper is being manufactured by using agricultural residues, such as wheat straw, Bagasse, Sarkanda, Softwood Pulp and other fillers and the Kraft Paper is being manufactured by using wastepaper and agriculture residues, such as Bagasse, Wheat Straw, Sarkanda etc. The company has made proactive investments in chemical recovery, effluent treatment and power co-generation plants on the one hand and the consumption of renewable agro-based raw material on the other. Our Tagline “committed to the earth” reflects our commitment.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE AND OPERATIONS

The overall FY 2023-24 was good for our Company, we achieved volume growth, the NSR of Writing and Printing Paper (WPP) and Kraft Paper experienced a decreased trend compared to the previous year. We are actively analyzing these trends and implementing strategies to optimize strengthen bottom-line of the Company.

We are taking a proactive approach to navigate the current market dynamics impacting NSR. Our focus remains on innovation to enhance product value and customer satisfaction to drive long-term growth. We remain committed to delivering value to our shareholders, customers, and stakeholders and identifying and capitalizing on opportunities to further improve profitability.

1. **Production Volume Growth:** During FY 2023-24, the Company registered a positive growth of 1.66% on a Year-on-Year (YoY) basis, achieving a production of 149198 MT compared to 146758 MT in FY 2022-23. This demonstrates our commitment to operational efficiency and meeting market demands
2. **Revenue Growth:** While overall revenue decreased, it's important to acknowledge the continued volume growth and qty sold 148373 MT in FY 2023-24 compared to 146965 MT in FY 2022-23. We are actively addressing the decrease in Net Sales Realization (NSR) for Writing and Printing Paper (WPP) and Kraft Paper. The Company's total revenue for FY 2023-24 stood at Rs. 65759.80 Lakh compared to Rs. 80270.11 Lakhs in FY 2023-24.

3. **EBITDA Margins:** The Company's EBITDA margins stood at Rs. 8177 Lakh in FY 2023-24 compared to Rs. 10919.40 Lakh in FY 2022-23.
4. **Revenue Sharing:** During FY 2023-24, the revenue sharing between Writing and Printing Paper & Kraft Paper was at 59.84% and 40.16%, respectively.
5. **Net Average Sales Realization (NSR):** The NSR of Writing and Printing Paper decreased to Rs. 71414 PMT in FY 2023-24 from Rs. 83619 PMT in FY 2022-23 and the NSR of Kraft Paper to Rs. 28315 PMT in FY 2023-24 from 35579 PMT in FY 2022-23
6. **Net Profit:** The Company maintained a healthy net profit of Rs. 4,919.49 lakh in FY 2023-24.

INDIAN ACCOUNTING STANDARDS (IND AS)

The financial results for the year ended 31st March 2024 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013.

DIVIDEND

Based on the Company's performance, The Board of Directors are pleased to recommend a dividend of Rs. 5/- (50% on Face value) per equity share for the financial year ended 31st March 2024 (Previous year- Rs. 5/- per equity share). 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 close of business hours on Tuesday, 17th September 2024; 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. The payment of such dividend will be made on or after 7th October, 2024.

TRANSFER TO RESERVES :

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

EXPANSION :

During the year under review, no major expansion undertaken by the company.

CREDIT RATING :

During the year under review, the facility wise credit rating is as under:

Facilities	Rating
Long Term Bank Facilities	CARE A- Outlook Positive (Reaffirmed; Outlook revised from Stable)
Short Term Bank Facilities	CARE A2 (Reaffirmed)

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 2024. Further there have been no material changes and commitments affecting financial position of the Company from the end of financial year till the date of this report.

SHARE CAPITAL AND LISTING OF SHARES :

During the year under review, the company has not increased its authorized capital as well as paid up capital.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board of Directors consists of Fourteen (14) Directors, out of which Seven (7) are Executive Director including One (1) Woman Director and Seven (7) are Independent Directors including One (1) Woman Director.

Mr. Subhash Chander Garg and Mr. Umesh Chander Garg, Whole Time Directors retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

During the period under review, Sh. S K Dewan passed away on 16.08.2023 and Mr. Ranjit Singh Sidhu was appointed as Non-Executive Independent director in the Board Meeting w.e.f. 08.11.2023, approval of the shareholders was obtained on 11.01.2024 through postal ballot to hold office for five years commencing from 08th November 2023 till 7th November September 2028.

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.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS :

In terms of applicable provisions of the Companies Act, 2013 read with rules framed there under and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director 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 2023-24. The Independent Directors in their separate meeting held on 19th March 2024 have reviewed the performance of non-independent directors, Chairman and Board as a whole along with review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same. Further the Board, at its meeting held on 27th May 2024 also reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors. Furthermore, Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings

and quality of relationship of the Committee with the Board and management.

In terms of the Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March 2024:

1. Mr. Subhash Chander Garg -
Chairman & Whole Time Director
2. Mr. Jatinder Singh -
Co Chairman & Whole Time Director
3. Mr. Umesh Chander Garg - Managing Director
4. Mrs. Ruchica Garg Kumar -
Whole Time Director
5. Mr. Deepan Garg -Whole Time Director
6. Mr. Daljeet Singh Mandhan -
Whole Time Director
7. Mr. Vipin Gupta - CFO & Executive Director
8. Mr. Iqbal Singh - Company Secretary &
Compliance Officer

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS :

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 familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <http://www.ruchirapapers.com/investors.html>.

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, JOINT VENTURES AND ASSOCIATE COMPANIES :

The Company does not have any Subsidiary, Joint Ventures or Associate Company as on 31st March 2024.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Management Discussion and Analysis forms an integral 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 2023-24.

CORPORATE GOVERNANCE :

Your Company continues to be committed to good Corporate Governance aligned with good practices. A separate report on Corporate Governance along with Practicing Company Secretary Certificate on compliance with the Corporate Governance as stipulated in Regulation 34 of the Listing Regulations forms an integral part of this Annual Report.

HUMAN RESOURCE MANAGEMENT :

Our Employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. We have set up 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 the 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 <https://www.ruchirapapers.com/investors.html>

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

RISK MANAGEMENT :

Your directors continuously evaluate the risks faced by the Company which could affect its business operations or threaten its existence. The Company takes appropriate risk containment measures and manages the same on an ongoing basis.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Directors have laid down internal financial controls to be followed by the Company 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 the completeness of the accounting records and the timely preparation of reliable financial information. 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 does not have any Employee Stock Option Scheme.

INSURANCE :

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

AUDITORS AND AUDITOR'S REPORT :

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, at the 43rd Annual General Meeting held on 29th September 2023, M/s Moudgil and Company, Chartered Accountant (Firm Registration No. 001010N) were appointed as Statutory Auditors of the Company to hold office until the conclusion of 48th Annual General Meeting at such remuneration and out of pocket expenses, as shall be fixed by the Board of Directors of the

Company. The Ministry of Corporate Affairs vide notification dated 7th May 2018 obliterated the requirement of seeking Member's ratification at every AGM on appointment of Statutory Auditors.

AUDITOR'S REPORT :

M/s Moudgil and Company, Chartered Accountants, Statutory Auditors of the Company have submitted Auditor's Report on the financial statement of the Company for the Financial Year ended 31st March 2024. The Report given by the Auditors on the financial statement of the Company is part of the Annual Report. The Auditor's Report for the financial year ended 31st March 2024 does not contain any qualification, reservation or adverse remark(s).

COST-AUDITORS :

Maintenance of Cost Records as specified by Central Government under sub section (1) of section 148 of Companies Act, 2013 is applicable to the company and accordingly such accounts and records are made and maintained by the Company.

The Board of Directors of your Company, on the recommendations made by the Audit Committee at its meeting held on 27th May 2024 has approved the re-appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2024-25. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing Annual General Meeting is Rs.80,000/- (Eighty Thousand Only) excluding taxes and out of pocket expenses, if any. The appointment of the Cost Auditor has been intimated to the Central Government.

The Cost Audit report for the Financial Year 2022-23 has been filed by the Cost Auditors with the Ministry of Corporate Affairs, Government of India. Whereas Cost Audit Report for the Financial Year 2023-24 will be submitted to the Ministry of Corporate Affairs within prescribed time.

SECRETARIAL AUDITOR :

M/s. Priyanka Chawla and associates, Practicing Company Secretary had been appointed as Secretarial Auditors by the Board of Directors to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 is annexed herewith marked as Annexure II to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark(s).

As per amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the above-mentioned Secretarial Audit Report, listed company is also required to obtain an Annual Secretarial Compliance Report from a Practicing Company Secretary w.r.t the compliances of all applicable SEBI Regulations, amendments, circulars or guidelines etc. by the Company. Accordingly, the same has been obtained and filed with the concerned Stock Exchanges.

INVESTOR EDUCATION AND PROTECTION FUND :

During the year under review, the Company has transferred an unpaid final dividend of Rs. 1,41,836/- related to FY 2015-16 to the Investor Education and Protection Fund on 28th November 2023. Furthermore, in terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits, if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Accordingly, the company has transferred 2680 equity shares to the Demat Account of IEPFA as the dividend on these shares was unpaid for the continuous period of 7 Years. Shareholders can reclaim these shares by following the prescribed procedure under the aforementioned rules.

Therefore, it is in the interest of the shareholders to regularly claim the dividends declared by the Company.

DISCLOSURES :

The company has established six committees, namely the CSR Committee, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Allotment Committee, and Project Committee. For further insights into their compositions, responsibilities, and the meetings held during the reporting year, kindly refer to the corporate governance report of the company.

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 placed on the company website.

Whistle Blower Policy/Vigil Mechanism

The Company has a Vigil Mechanism/Whistle Blower Policy under which the employees are free to report violations of applicable laws, regulations and the code to the Chairman of the Audit Committee. During the year under review, no employee(s) was denied access to the Audit Committee. Further there were no instances of fraud reported to the Audit Committee/Board. The Policy on vigil mechanism/whistle blower policy may be accessed on Company's website at the link <http://www.ruchirapapers.com/investors.html>. The reportable matters may be disclosed to the Vigilance and Ethics Officer, who operates under the supervision of the Audit Committee.

Meetings of the Board

Four (4) meetings of the Board of Directors were held during the year. For further details regarding dates of Board Meetings, Committee Meetings and attendance of Directors, please refer Corporate Governance report forming part of this Annual Report. Further a separate meeting of the Independent Directors of the Company was also held on 19th March 2024, where at 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. The maximum gap between any two consecutive Board meetings was as per applicable provisions.

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

Energy conservation continues to be an area of major emphasis in your company. 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 III to this Report.

Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March 2024 is available on Company's website at <https://www.ruchirapapers.com/financial.html>.

Secretarial Standards of ICSI

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

No Default

The company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and/or banks during the year under review.

RELATED PARTY TRANSACTIONS :

All Related Party Transactions that were entered into during the year were on an arm's length basis and were in compliance with applicable provisions of the Act and the Listing Regulations. Further the Audit Committee at their meeting held on 09.02.2023 and 11.08.2023, accorded its approval for related party transactions for the financial year 2023-24. For detailed information refer Form No. AOC-2 in Annexure IV of Directors' Report

A statement of all Related Party Transactions is placed before the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions. 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 IV of Directors' Report and were at arm's length price.

The details of the related party transactions as per IND AS 24 are set out in Note- 28 to the Financial Statement 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://www.ruchirapapers.com/investors.html>.

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

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 information required pursuant to Section 197(12) 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-V 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:

- Details relating to particulars of Loans given, Investment made, Guarantee given and Securities provided u/s 186.
- Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Significant or material orders passed by the Regulators or Courts of Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

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 :

That pursuant to statement of the Directors' Responsibility on Annual Accounts of the Company referred to in clause (c) of sub-section (3) of Section 134 read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- 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 (if any);

- 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 going concern basis;
- e) that 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) that 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. Annexure-I to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

For and on behalf of the Board

Date: 9th August, 2024
Place: Kala-Amb

Subhash Chander Garg
(Chairman & Whole Time Director)

Annexure-I to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

1. Brief outline of Company's CSR Policy :

As a responsible business, Ruchira Papers 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 its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholders 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 Rural and Infrastructure Development, providing quality education, preventive 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.

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Surinder Kumar Gupta	Chairman/ Independent Director	4	4
2	Subhash Chander Garg	Member/ Whole Time Director	4	4
3	Umesh Chander Garg	Member/ Managing Director	4	4
4	Jatinder Singh	Member/ Whole Time Director	4	4
5	Vipin Gupta	Member/ Executive Director	4	4

3. Web Link:

CSR Policy and Composition of CSR Committee:- <https://www.ruchirapapers.com/investors.html>

CSR Activities/Projects: <https://www.ruchirapapers.com/csr-activities.html>

4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :

Not Applicable

5. a. Average net profit of the company as per section 135(5): **Rs. 4704.00 Lakhs**
- b. Two percent of average net profit of the company as per section 135(5): **Rs. 94.08 Lakhs**
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- d. Amount required to be set off for the financial year: **Rs. 16.30 Lakhs**
- e. Total CSR obligation for the financial year (b+c-d): **Rs. 77.78 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs.85.58 Lakh**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs.85.58 Lakh**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (Rs. In Lakh)					
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Amount.	Date of Transfer	Date of Transfer	Name of the Fund	Amount	Date of Transfer
85.58	Nil	Nil	Nil			

- (f) Excess amount for set off:

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5) (after adjusting amount of excess spent of last FY)	(94.08-16.30) 77.78
(ii)	Total amount spent for the Financial Year	85.58
(iii)	Excess amount for the Financial Year[(ii)-(i)]	7.8
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.8

- (i) Details of Unspent CSR amount for the preceding three financial years: **Amount (in Lakh)**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In INR)	Balance Amount in Unspent CSR account under sub-section (6) of Section 135 (In INR)	Amount spent in the Financial Year (In INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In INR)
					Name of the Fund	Amount (In INR)	Date of transfer	
1	2020-21	47.83	47.83	NIL	-	-	-	47.83
2	2021-22	-	47.83	NIL	-	-	-	47.83
3	2022-23	-	47.83	NIL	-	-	-	47.83

(ii) Details of CSR amount spent in the financial year (2023-24) for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(6)	(7)	(8)
Sl. No.	Name of the Project	Financial Year in which the project was commenced	Amount spent for the project at the beginning of the FY (Rs. In Lakhs)	Amount Spent in the Current F Y (2023-24) (Rs. In Lakhs)	Cumulative Amount Spent at the end of F Y (Rs. In Lakhs)	Status of the Project- Completed/ Ongoing
1	Construction of Road and RCC Drain of the Road from Village-Jattanwala to Tirlokpur Road, Kala Amb, Himachal Pradesh (Rural Development Project)	2020-21	10.64	47.83	58.47	Completed

7. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **No**

If yes, enter the number of Capital Assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No.	Short Particulars of the property or asset(s) {including complete address and location of the property}	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	
				CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE						

8. Reasons for failure to spend two per cent of the average net profit as per section 135(5): **NA**

Umesh Chander Garg
Managing Director

Surinder Kumar Gupta
Chairman-CSR Committee

Annexure-II to Directors' Report

FORM NO. MR-3 Secretarial Audit Report

For The Financial Year Ended On 31st March, 2024

(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 a secretarial audit to assess the compliance of applicable statutory provisions and adherence to good corporate practices by **Ruchira Papers Limited** (hereinafter referred to as the "Company"). The secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating corporate conduct and statutory compliance and expressing our opinion.

Based on our thorough examination of the Company's books, papers, minute books, filed forms and returns, and other relevant records, along with the information provided by the Company, its officers, agents, and authorized representatives during the secretarial audit, we are pleased to report our opinion.

In our professional assessment, we find that the company has diligently complied with the statutory provisions listed below during the audit period, which covers the financial year ending on **31st March 2024**. Additionally, we have determined that the Company has implemented proper Board processes and a robust compliance mechanism, ensuring adherence to regulatory requirements, to the extent, manner, and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed forms and returns and other records maintained by Company for the financial year ended on 31st March, 2024 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 following 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (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) Industrial Employment (Standing Orders) Act, 1946

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 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

During the year Mr. S.K. Dewan, who served as an Independent Director passed away, on August 16, 2023. To fill his vacancy, Mr. Ranjit Singh Sidhu was appointed as an Additional Non-Executive Independent Director effective November 8, 2023. Shareholders subsequently approved Mr. Sidhu's appointment as a regular Non-Executive Independent Director for a five-year term starting November 8, 2023, via a special postal ballot held on January 11, 2024. The results are available on the BSE, NSE, and company website.

The Board of Ruchira Papers Limited has an optimal combination of Executive and Non-Executive Directors, with 50% of the Directors being Non-Executive Independent Directors. The Company has 6 Whole Time Directors and one Managing Director. As of 31st March 2024, the total number of Directors on the Company's Board is 14, consisting of 7 Executive Directors and 7 Non-Executive Independent Directors.

The Board of Directors of the Company is appropriately constituted with a balanced representation of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that occurred during the review period were executed 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.

All decisions of the board and committee meetings were taken with the requisite majority 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.

During the year the company has declared and paid the dividend of Rs.5/- per Share for F.Y. 2022-23, and the company has complied with all the relevant provisions of the Companies Act, 2013 and SEBI's Rules and Regulation for payment of Dividend.

Further, We report that there were no instances of:

- I. Public/Right/ debentures/ sweat equity etc.
- II. Redemption / buy back of securities.
- III. Amendment in MOA and AOA.
- IV. Increase in Authorized/Share Capital.
- V. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- VI. Merger/amalgamation/reconstruction, etc.
- VII. Foreign technical collaborations etc.

For Priyanka Chawla & Associates
Company Secretaries

Priyanka Chawla

Proprietor

M No.: A63081

CP No: 24741

UDIN No.:A063081F000358024

Date: 13/05/2024

Place: Delhi

ANNEXURE - A

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

Please note that our report of the even date should be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Priyanka Chawla & Associates
Company Secretaries

Date: 13/05/2024
Place: Delhi

Priyanka Chawla
Proprietor
M No.: A63081
CP No: 24741
UDIN No.:A063081F000358024

Annexure-III to Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under 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 remains an important thrust area for the Company, and we continuously monitor our efforts in this area. Here are the steps we have taken and the impact of our energy conservation initiatives:

- ❖ Paper Machine: - We able to achieve conservation in energy by implementing a cyclic timer on the stock area Broke Chest agitator motor, by controlled run-stop cycles..
- ❖ Power Plant Optimization: By separating the RO water pump from the main system, we eliminated unnecessary operational cycles, resulting in a significant energy savings of 11 kW per hour..
- ❖ Water System Optimization: Through strategically stopping one of the 45 kW supply pumps and utilizing two 22 kW motors we able to reduce water consumption by 8 cubic meters/hour and reduced overall pump energy consumption and freshwater usage in the paper machine.

❖ Pulp Mill:

- (i) A timer was installed on the cover shower pump of the CD washer in the pulp mill, enabling controlled on-off cycles and reducing energy usage without impacting process parameters.
 - (ii) We replaced two 5.5 kW hill screen motors with a single, more efficient 7.5 kW motor in the new B2 thickener. This resulted in both energy savings and improved process efficiency.
- (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 Solids are fired to generate the steam and power 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 2023-24 is given in table below.

Power and Fuel Consumption:

Particulars	2023-24	2022-23
1. Electricity		
a) Purchased		
Units (KVAH)	37835226	35774330
Total Amount (Rs.)	244689333	205662454
Rate per Unit (Rs.)	6.47	5.74
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

Power and Fuel Consumption:

Particulars	2023-24	2022-23
ii) Through Steam Turbine		
Units	62605350	63963530
Units per Ltr. Of fuel oil/ gas	Nil	Nil
Cost / units	Nil	Nil
2. Coal (specify quality and where used)		
Quantity (ton)- Used in Boiler	46037.04	48244.41
Total Cost (Rs. In Lakhs)	5946.12	8352.79
Average Rate (PMT)	12915.96	17313.48
3. Used in Boiler		
Furnace Oil :-		
Quantity (K.ltrs)	206.14	381.85
Total amount(Rs. Lakhs)	108.80	237.56
Average Rate (Rs./K.ltrs)	52780	62212
4. Others: Used in Boiler		
a) Rice Husk (M.T.)	27273.12	21218.64
Cost (in Lakhs)	1832.94	1612.89
b) Boiler Fuel-Misc(M.T)	37279.06	29142.91
Cost (in Lakhs)	1251.61	1176.51
c) Lime Stone (M.T)	341.45	344.24
Cost (In Lakhs)	5.88	4.88
Total Fuel Cost (in Lakhs)(2+3+4)	9145.35	11384.63

Consumption per Unit of Production

Particulars	2023-24	2022-23
a. Liner Kraft Paper		
Production(M.T.)	93934	89155
Electricity (in Units) per Ton of production	373	374
Furnace oil	Nil	Nil
Coal/Tonne (MT)	0.036	0.053
Others (Rice Husk)/Tonne (MT)	0.136	0.087
b. Writing & Printing Paper		
Production(M.T.)	55264	57603
Electricity (in Units) per Ton of production	1207	1152
Furnace oil/Tonne(KL)	0.004	0.007
Coal/Tonne (MT)	0.771	0.756
Others (Rice Husk)/Tonne(MT)	0.263	0.234

B) TECHNOLOGY ABSORPTION

Research and Development (R&D)	
1. Specific areas in which R&D carried out by the Company.	Nil
2. Benefits derived as a result of the above R&D.	Nil
3. Future plan of action.	Nil
4. Expenditure on R&D	
a) Capital	Nil
b) Recurring	Nil
c) Total	Nil
d) Total R&D expenditure as a percentage of total turnover.	Nil
Technology absorption ,adaptation and innovation	
1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Nil
2. Benefits derived as a result of the above efforts, e.g. product improvement , cost reduction, product development, import substitution, etc.	Nil
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	Nil
(a) Technology imported.	Nil
(b) Year of import.	Nil
(c) Has technology been fully absorbed?	Nil
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Total Foreign Exchange used and earned:

Particulars	₹ in Lakh)	
	2023-24	2022-23
Foreign Exchange earned	0.00	0.00
Foreign Exchange Used	3442.31	2928.47

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 arm's length transactions under third proviso thereto.

1. Details of material contracts or arrangement or transactions not at arm's length basis: - Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board/Audit Committee, if any:	Date(s) of approval by the Shareholders	Amount paid as advances, as on March 31, 2024, if any:
M/S Jasmer Pack Limited Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs.80.00 Crore Per Annum	09.02.2023 11.08.2023	NA	N/A
M/S Ruchira Printing & Packaging Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 10 Crore Per Annum	09.02.2023	N/A	N/A
M/S Ruchira Packaging Products P Ltd Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 60 Crore Per Annum	09.02.2023	N/A	N/A
M/S Well Pack Industries Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 20 Crore Per Annum	09.02.2023	N/A	N/A
M/S York Cellulose Private Limited Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 1 Crore Per Annum	09.02.2023	N/A	N/A
Jasmer Foods Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 1 Crore Per Annum	09.02.2023	N/A	N/A
Tirlokpur Boards Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 1 Crore Per Annum	09.02.2023	N/A	N/A

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board/Audit Committee, if any:	Date(s) of approval by the Shareholders	Amount paid as advances, as on March 31, 2024, if any:
Ruchira Green Earth Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Purchase of Waste Paper/ Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 1 Crore Per Annum	09.02.2023	N/A	N/A
Mrs. Parveen Garg Relative holding office or place of profit	Sr. Vice President- CSR	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of Rs. 4.60 Lakh P.M (April 23 to Sep 23) and 5.75 Lakh P.M. (Oct 2023 Onwards)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N/A
Mr. Lucky Garg Relative holding office or place of profit	Vice President- Marketing	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of Rs. 4.60 Lakh P.M (April 23 to Sep 23) and 5.75 Lakh P.M. (Oct 2023 Onwards)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N/A
Mr. Atul Garg Relative holding office or place of profit	Vice President- Administration	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of Rs. 4.60 Lakh P.M (April 23 to Sep 23) and 5.75 Lakh P.M. (Oct 2023 Onwards)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N/A
Ms. Radhika Garg Relative holding office or place of profit	Vice President- Marketing-NR	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of Rs. 4.60 Lakh P.M (April 23 to Sep 23) and 5.75 Lakh P.M. (Oct 2023 Onwards)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N/A
Mr. Jagdeep Singh Relative holding office or place of profit	Vice President- Operations	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of Rs. 4.60 Lakh P.M (April 23 to Sep 23) and 5.75 Lakh P.M. (Oct 2023 Onwards)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N/A

Annexure-V to Directors' Report

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	S. No.	Name of Director(s)	Ratio of Remuneration of Each Director to the Median Remuneration	
		1.	Subhash Chander Garg	110.94	
		2.	Jatinder Singh	110.94	
		3.	Umesh Chander Garg	110.94	
		4.	Vipin Gupta	32.42	
		5.	Ruchica Garg Kumar	25.86	
		6.	Daljeet Singh Mandhan	25.86	
		7.	Deepan Garg	25.86	
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.	S. No.	Name of KMP	Designation	Increase (in %)
		1.	Subhash Chander Garg	Whole Time Director	18.75*
		2.	Jatinder Singh	Whole Time Director	18.75*
		3.	Umesh Chander Garg	Managing Director	18.75*
		4.	Vipin Gupta	CFO & Executive Director	12.75*
		5.	Ruchica Garg Kumar	Whole Time Director	25.00*
		6.	Deepan Garg	Whole Time Director	25.50*
		7.	Daljeet Singh Mandhan	Whole Time Director	25.00*
8.	Iqbal Singh	Company Secretary	16.38		
(iii)	Percentage increase in the median remuneration of employees in the financial year.	0.40%			
(iv)	Number of permanent employees on the rolls of the Company as on 31 st March 2024.	1017			
(v)	Average percentiles 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	Average increase in remuneration of Managerial Personnel- 20.99%** Average Increase in remuneration of employees other than the Managerial Personnel: 8.64%			
(vi)	Key Parameters for any variable component of remuneration availed by the directors	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. At present there are no variable components of remuneration of directors.			
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	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.			

Notes :

- The sitting fees paid to Independent Directors for the financial year 2023-24 are not considered as remuneration paid to directors.
- Median remuneration of the company for all its employees is Rs. 240120 for F.Y 2023-24.

3. The median remuneration of those employees has been taken who have worked for the whole F.Y 2023-24.
4. * The increase in remuneration for managerial personnel occurred during the financial year 2023-24. The percentage increase is based on comparison of remuneration in Mar 2023 and Mar 2024. The last remuneration increase for Directors was in FY 2016-17, except for Mr. Vipin Gupta, CFO and Executive Director.
5. **The percentage increase is calculated based on comparison of remuneration in Mar 2023 and Mar 2024.

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 2023-24.

S. No.	Name (Age in years)	Designation & Nature of Employment	Date of Commencement of Employment (Total Exp. in Years)	Education	% of Equity Shares	Remuneration Paid (Rs.) p.a.	Previous Employment & Designation	Whether Relative of Director or not.
1	Subhash Chander Garg (82 years)	Chairman and Whole Time Director	08/12/1980 (57 years)	Law Graduate	2.98	26640000	Nil	Related to Mr. Umesh Chander Garg and Mrs.Ruchica Garg Kumar.
2	Jatinder Singh (70 Years)	Co-Chairman and Whole Time Director	08/12/1980 (46 Years)	B. Tech	9.64	26640000	Nil	Related to Mr. Daljeet Singh
3.	Umesh Chander Garg (75 Years)	Managing Director	08/12/1980 (51 Years)	Graduation	6.17	26640000	Nil	Related to Mr. Subhash Chander Garg and Mr. Deepan Garg
4	Vipin Gupta (55 Years)	CFO and Executive Director	08/01/1990 (34 Years)	Post Graduate	0.00	7785500	Nil	No relation with any director
5.	Ruchica Garg Kumar (53 Years)	Director Marketing	01/04/2013 (28 Years)	Post Graduate	3.49	6210000	Nil	Related to Mr. Subhash Chander Garg
6.	Deepan Garg (48 Years)	Director Technical	01/10/2008 (22 Years)	B.Tech	3.02	6210000	Nil	Related to Mr. Umesh Chander Garg
7.	Daljeet Singh Mandhan (37 Years)	Director Commercial	01/10/2008 (12 Years)	Post Graduate	1.70	6210000	Nil	Related to Mr. Jatinder Singh
8.	Atul Garg (47 Years)	VP- Administration	01/09/2012 (21 Years)	Master of Business Administration	3.02	6210000	Nil	Related to Mr. Umesh Chander Garg
9.	Radhika Garg (43 Years)	VP- Marketing	01/04/2013 (17 Years)	Law Graduate and PG	3.49	6210000	Nil	Related to Mr. Subhash Chander Garg
10	Jagdeep Singh (38 Years)	VP-Operations	01/10/2008 (13 Years)	B. Tech	1.63	6210000	Nil	Related to Mr. Jatinder Singh

2. List of Employees of the Company (other than directors) employed throughout F.Y 2023-24 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
3. Employees employed for the part of the year (other than Directors) and were paid remuneration during the F.Y 2023-24 at a rate which in aggregate was not less than Rs.8.50 Lakh Per Month: Nil
4. None of the employees was in receipt of remuneration in excess of that drawn by the Managing Director.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

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.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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. 50% of the Directors are Non-Executive Independent Directors. The Company has Six Whole Time Directors and one Managing Director to look after the finance, projects, commercial, technical and personnel affairs of the Company. The total number of Directors of the Company is 14 (Fourteen) as on 31st March 2024 consisting of 7 Executive Directors and 7 Independent Directors. None of the Independent Directors is responsible for the day-to-day affairs of the Company. The Board periodically evaluates the need for a change in its composition and size.

Detailed profile of the Directors is available on the Company's website <http://www.ruchirapapers.com/investors.html>.

As per the disclosure received from the Directors, the Board hereby confirms that none of the Directors hold offices in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in any other listed companies. Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Director did not serve as an Independent Director in any listed company.

None of the Directors on the Board is Member of more than ten committees or Chairman of more than 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 2024 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 the 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 there under and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its committees along with performance evaluation of each director 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 2023-24.

Criteria for evaluation of individual Directors includes aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

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

Meetings of Independent Directors : One separate meeting of Independent Directors was held during the year on 19th March 2024 without the attendance of Non-Independent Directors. All the Independent Directors were present at the meeting.

Skills, Expertise and Competencies of the Board : Pursuant to provisions in sub-para 2(h) of Part C of Schedule V of the Listing Regulations, given below is the list of core skills, expertise/competencies that the Company's Board has identified as particularly valuable to the effective oversight and functioning of the Company:

- ❖ Leadership Experience & Business Dynamics: Leadership experience in managing companies, understanding of business dynamics, across various markets, industry experience including its entire value chain and regulatory jurisdictions.
- ❖ Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Experience in Human Resources and Communication.
- ❖ Corporate Governance: Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

A chart or matrix setting out the skills/expertise/competence of the Directors is given below :

Area of Expertise	Leadership Experience & Business Dynamics	Strategy and Planning	Corporate Governance	Technical Knowledge
Availability of Expertise with the Board				
Subhash Chander Garg	√	√	√	√
Umesh Chander Garg	√	√	√	√
Jatinder Singh	√	√	√	√
Ruchica Garg Kumar	√	√	√	√
Deepan Garg	√	√	√	√
Daljeet Singh Mandhan	√	√	√	√
Vipin Gupta	√	√	√	√
Dalbir Singh	√	√	√	√
Surinder Kumar Gupta	√	√	√	√
Avtar Singh	√	√	√	√
Kapil Gupta	√	√	√	√
Ashwani Kumar Agarwal	√	√	√	√
Suhasini Yadav	√	√	√	√
Ranjit Singh Sidhu	√	√	√	√

Confirmation as regards to independence of Independent Directors: In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are Independent of the Management. Further, the Independent Directors have affirmed their registration on the Independent Director's database as notified by the Ministry of Corporate Affairs.

Reasons for resignation of Independent Director before the expiry of term, if any : Not Applicable

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 well in time to all Directors and confirmed at subsequent Meeting. The Board reviews the performance of the Company vis-à-vis budgets/targets. Every director on the Board/Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/Committee. The information as required under Regulation 17 and Part A of schedule II of the SEBI (LODR) Regulations, 2015 and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/Committee.

Four Board Meetings were held during the year on the dates specified below and gap of two Board Meetings did not exceed 120 days.

Date of Board Meeting	Board Strength	No. of Directors Present
29 th May 2023	14	13
11 th August 2023	14	13
08 th November 2023	13	13
12 th February 2024	14	14

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#	Attendance in Board meetings during the F.Y. 2023-24		Attendance at Last, AGM	No. of Directorship held in Public Ltd Companies (Including this Company) *	Chairmanship(s) and Memberships of Committee (Including this Company) **		Relationship Inter-se Directors
		Held	Attended			Member	Chairman	
Subhash Chander Garg DIN 01593104	Chairman & Whole Time Director Executive & Promoter	4	4	No	1	1	Nil	Related to Umesh Chander Garg and Ruchica Garg Kumar
Jatinder Singh DIN 01594919	Co-Chairman & Whole Time Director Executive & Promoter	4	4	Yes	1	2	Nil	Related to Daljeet Singh Mandhan-
Umesh Chander Garg DIN 01593400	Managing Director Executive & Promoter	4	4	No	1	Nil	Nil	Related to Subhash Chander Garg and Deepan Garg
Ruchica Garg Kumar DIN 09705909	Director Marketing	4	4	No	1	Nil	Nil	Related to Subhash Chander Garg
Deepan Garg DIN 01593003	Director Technical	4	4	Yes	1	Nil	Nil	Related to Umesh Chander Garg
Daljeet Singh Mandhan DIN 02633421	Director Commercial	4	4	No	2	Nil	Nil	Related to Jatinder Singh
Vipin Gupta DIN 05107366	CFO & Executive Director Executive & Professional	4	4	Yes	1	Nil	Nil	-
Dalbir Singh DIN 01538540	Non- Executive Independent	4	4	Yes	1	1	1	-
Surinder Kumar Gupta DIN 01108489	Non- Executive Independent	4	4	No	1	1	Nil	-
Avtar Singh DIN 01605978	Non- Executive Independent	4	4	No	1	1	Nil	-
Kapil Gupta DIN 00650724	Non- Executive Independent	4	3	No	1	Nil	Nil	-
Ashwani Kumar Agarwal DIN 09704732	Non- Executive Independent	4	4	No	1	Nil	Nil	-
Mrs. Suhasini Yadav DIN 06925910	Non- Executive Independent	4	3	No	1	Nil	Nil	-
Ranjit Singh Sidhu*** DIN 10373052	Non- Executive Independent	1	1	NA	1	1	1	-
S. K. Dewan**** Din No. 00427404	Non- Executive Independent	2	2	No	1	1	1	-

#as at 31st March 2024.

* Excludes directorship in Private Companies, Foreign Companies, Dormant 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.

*** Appointed w.e.f. 08.11.2023.

**** Mr. S.K Dewan demised on 16.08.2023.

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 have 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, 2024 is as follows :

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1.	Dalbir Singh	Chairman	Independent, Non-Executive	04	04
2.	Surinder Kumar Gupta	Member	Independent, Non-Executive	04	04
3.	Avtar Singh	Member	Independent, Non-Executive	04	04
4.	Jatinder Singh	Member	Non-Independent, Executive	04	04

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:

- To recommend the appointment/re-appointment of the statutory auditors, internal auditors, secretarial auditors and cost auditors and to review their performance.
- To review reports of the internal auditors and decide about the scope of work.
- To review the financial statements and to seek clarifications etc. from the Statutory/ Internal Auditors.
- To review the adequacy of internal control system.
- To review with the management the annual/half-yearly/quarterly financial statement.
- To review the transactions entered with related parties.
- Perform other activities consistent with the Company's Memorandum and Articles, the Companies Act, 2013 and other Governing Laws and referred by the Board of Directors.
- Generally, all items listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Act and any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee met four times during the year on 29th May 2023, 11th August 2023, 08th November 2023 and 12th February 2024. The Chairman of the Audit Committee was present at the previous AGM held on 29th September 2023. The Audit Committee has been given the powers prescribed under Regulation 18(2)(c) of the Listing Regulations.

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 Recommend the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director.
- (b) 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.
- (c) To formulate the criteria for evaluation of Independent Directors and the Board as a whole.
- (d) To devise a policy on Board diversity.
- (e) To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- (f) To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of performance evaluation report related to them.
- (g) 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 of Director	Meetings	
				Held	Attended
1.	Dalbir Singh	Chairman	Independent, Non-Executive	03	03
2.	Surinder Kumar Gupta	Member	Independent, Non-Executive	03	03
3.	Avtar Singh	Member	Non-Independent, Executive	03	03

The Nomination & Remuneration Committee met three times on 29th May 2023, 08th November 2023 and 12th February 2024. The Chairman of the Nomination and Remuneration Committee was present at the previous AGM held on 29th September 2023.

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://www.ruchirapapers.com/investors.html>.

Non-Executive/Independent Directors' remuneration:

The Non-Executive Directors were paid sitting fees for each meeting of the Board of Directors attended by them of such sum as approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As of 31st March 2024, the Company was paying sitting fees of Rs. 25,000/- per meeting to Non-Executive Directors. Other than sitting fees, no other remuneration has been paid to Non-Executive Directors for the year 2023-24. 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 Directors is governed by recommendation of Nomination & Remuneration Committee. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. All the components of remuneration of directors are fixed, there is no variable component. i.e performance linked incentives etc.

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 2024 are as follows:

Name	Category of Directors (As at 31 st March 2024)	Salary including allowances (Rs.) (P.A.)	Sitting fees (Rs.)	Total (Rs.)
Subhash Chander Garg	Chairman & Whole Time Director, Executive & Promoter	2,66,40,000	-	2,66,40,000
Jatinder Singh	Co-Chairman & Whole Time Director, Executive & Promoter	2,66,40,000	-	2,66,40,000
Umesh Chander Garg	Managing Director, Executive & Promoter	2,66,40,000	-	2,66,40,000
Ruchica Garg Kumar	Director Marketing, Executive & Promoter Group	62,10,000	-	62,10,000
Deepan Garg	Director Technical, Executive & Promoter Group	62,10,000	-	62,10,000
Daljeet Singh Mandhan	Director Commercial, Executive & Promoter Group	62,10,000	-	62,10,000
Vipin Gupta	CFO & Executive Director Executive & Professional	77,85,500	-	77,85,500
Dalbir Singh	Non-Executive Independent	-	1,25,000	1,25,000
Surinder Kumar Gupta	Non-Executive Independent	-	1,25,000	1,25,000
Avtar Singh	Non-Executive Independent	-	1,25,000	1,25,000
Swatantar Kumar Dewan*	Non-Executive Independent	-	50,000	50,000
Kapil Gupta	Non-Executive Independent	-	1,00,000	1,00,000
Ashwani Kumar Agarwal*	Non-Executive Independent	-	1,25,000	1,25,000
Suhasini Yadav	Non-Executive Independent	-	1,00,000	1,00,000
Ranjit Singh Sidhu*	Non-Executive Independent	-	50,000	50,000

* Mr. S K Dewan was passed away on 16.08.2024 and Mr. Ranjit Singh was appointed w.e.f. 08.11.2023.

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 balanced fixed pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Service Contracts, Notice Period and Severance Fees:

The employment of Managing Director/Whole Time Directors shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent resignation by the Board and no severance fees is payable to the Managing Director. The notice period shall be as per the appointment letter/contract entered at the time of joining.

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.

Terms of reference inter alia includes the following:

- (a) Oversee the performance of the Company's Registrar and Share Transfer Agent.
- (b) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicated certificates, general meetings etc.
- (c) Review of measures taken for effective exercise of voting rights by shareholders.
- (d) Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (e) 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 of Director	Meetings	
				Held	Attended
1.	Ranjit Singh Sidhu*	Chairman	Independent, Non-Executive	01	01
2.	Jatinder Singh	Member	Independent, Non-Executive	03	03
3.	Subhash Chander Garg	Member	Non-Independent, Executive	03	03

Please note that Mr. S K Dewan, former independent Director and Chairman of the SRC, passed away on 16.08.2023. In his stead, Mr. Ranjit Singh Sidhu has been appointed as Non-Executive Independent Director effective 08.11.2023. While Mr. Dewan chaired meetings on 29.05.2023 and 11.08.2023, under the leadership of Mr. Sidhu a meeting was held on 12.02.2024.

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

The Committee met three times during the year on 29th May 2023, 11 August 2023 and 12th February 2024.

Number of Complaints/Correspondence received during the year: 41

Number of Complaints/Correspondence resolved during the year: 41

Number of Complaints/Correspondence pending at the close of the year: 0

Number of Complaints/Correspondence pending at the beginning of the year: 0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, 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 committee is as follows :

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

The Committee met four times during the year on 29th May 2023, 11 August 2023, 08th November 2023 and 12th February 2024. The details of the CSR initiatives of the Company forms part of the CSR section in the Annual Report.

E. ALLOTMENT COMMITTEE

The Allotment Committee has been constituted to specifically look into the allotment of Securities as and when required within the limits approved by the Shareholders etc. The Composition of the Allotment Committee is as follows :

Sr. No.	Names of Members	Designation	Category of Director	Meetings	
				Held	Attended
1.	Avtar Singh	Chairman	Independent Non-Executive	Nil	Nil
2.	Jatinder Singh	Member	Non-Independent Executive	Nil	Nil
3.	Vipin Gupta	Member	Non-Independent Executive	Nil	Nil
4.	Mrs. Suhasini Yadav	Member	Independent Non-Executive	Nil	Nil

The Company Secretary acts as the Secretary of the Committee.

No committee meetings are held during the year.

F. PROJECT COMMITTEE

The Project Committee has been constituted specifically to look into the project related activities for the proposed Green Field Project at Chamkaur Sahib, Punjab.

The composition of committee is as follows :

Sr. No.	Names of Members	Designation	Category of Director	Meetings	
				Held	Attended
1.	Avtar Singh	Chairman	Independent Non-Executive	Nil	Nil
2.	Jatinder Singh	Member	Non-Independent Executive	Nil	Nil
3.	Vipin Gupta	Member	Non-Independent Executive	Nil	Nil
4.	Mrs. Suhasini Yadav	Member	Independent Non-Executive	Nil	Nil

3. DETAILS OF SENIOR MANAGEMENT AS ON 31.03.2024:

Name	Designation
Shri Subhash Chander Garg	Chairman of the Company
Shri. Jatinder Singh	Co-Chairman of the Company
Shri Umesh Chander Garg	Managing Director
Smt. Ruchica Garg Kumar	Director Marketing
Shri Deepan Garg	Director Technical
Shri Daljeet Singh Mandhan	Director Commercial
Shri Vipin Gupta	CFO and Executive Director
Smt. Praveen Garg	Sr. VP- CSR
Shri. Jagdeep Singh	VP- Operations
Smt. Radhika Garg	VP- Marketing NR
Shri Atul Garg	VP - Administration
Shri Lucky Garg	VP- Marketing
Shri Sarvjeet Singh	CGM
Shri. Iqbal Singh	Company Secretary

4. 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
2021	28.09.2021	12.00 PM	The Meeting was conducted through Video Conferencing (VC)/Other Audio Visual Means(OAVM)	01
2022	29.09.2022	12.00 PM	The Meeting was conducted through Video Conferencing (VC)/Other Audio Visual Means(OAVM)	06
2023	29.09.2023	12.00 PM	Hotel Black Mango, Kala Amb, Distt Sirmaur, Himachal Pradesh - 173030	07

No Extraordinary General Meeting of the Members was held during the year 2023-24.

1 (One) Special Resolution was passed by way of postal ballot during the year 2023-24 on 11th January 2024.

S. No.	Particular	Date of Passing Resolution	Number of Valid Votes polled	Votes cast in favour of the resolution	Votes cast against the resolution
1.	Regularisation of the Appointment of Mr. Ranjit Singh Sidhu (Din: 10373052) Additional Director (Non-Executive & Independent), by Appointing him as Non-Executive Independent Director:	11.01.2024	19897920	19893131 (99.9759%)	4789 (0.0241%)

The Board had appointed M/S Sanjay Kumar Garg & Co, Cost Accountants as Scrutinizer to conduct the Postal Ballot process in a transparent manner.

5. MEANS OF COMMUNICATION:

- i) The quarterly and the half yearly results, published in the format prescribed by the Listing Regulations read with the Circular issued there under, are approved and taken on record by the Board of Directors of the Company within stipulated period after the close of the relevant quarter. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed, viz. NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Ltd. (NSE) and BSE Online Portal of BSE Ltd. (BSE). The results are also published within 48 hours in Financial Express (English) and Jansatta (Hindi) and also displayed on the Company's website, www.ruchirapapers.com.
- ii) The Company publishes the audited annual results within the stipulated period after the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on NEAPS and Listing Centre, Online Portal of NSE and BSE respectively, published in the newspapers and displayed on the Company's website.
- iii) The "Investor" and "Financial" section of the website of the Company gives information relating to financial results, annual reports, shareholding pattern and presentations made to analysts and at Annual General Meetings.
- iv) The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE through NEAPS and with BSE through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website under the "Investor" section.
- v) Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with NSE through NEAPS and with BSE through BSE Online Portal.
- vi) The Company sends a reminder to shareholders who have not claimed their dividends. Circulars are also sent periodically to shareholders urging them to opt for the electronic mode for receiving dividends.

6. GENERAL SHAREHOLDERS INFORMATION

A. General Shareholder Information:

Annual General Meeting (Date, time and venue)	Tuesday, 24 th September, 2024 Hotel Black Mango, Kala Amb, Himachal Pradesh 173030			
Financial Year	01 st April 2023 to 31 st March 2024.			
Dividend Payment Date	on or after 7 th October 2024			
Book Closure date	18 th September 2024 to 24 th September 2024			
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)
	2018-19	22.5%	2.25	5.46
	2019-20	Nil	Nil	Nil
	2020-21	10%	1.00	2.42
	2021-22	20%	2.00	5.42
	2022-23	50%	5.00	14.92
Listing on Stock Exchanges	The Company's Equity Shares are currently listed with the BSE Limited and the National Stock Exchange of India Limited under Stock Codes "532785" and "RUCHIRA" respectively. The Company has already paid the requisite fees to stock exchanges for the financial year 2023-24.			
ISIN Number for NSDL and CDSL	Equity: INE803H01014			
Corporate Identification Number	L21012HP1980PLC004336			

Registrar & Share Transfer Agents	<p>Link Intime India Private 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: Noble Height 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi-110058. Email: delhi@linkintime.co.in</p>
Share Transfer System	<p>99.99% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the Company's Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Limited. The Share Transfers are processed and certificates normally returned within 14 days from the receipt, if the documents are clear in all respects.</p>
National Electronic Clearing System (NECS) for dividend.	<p>The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective. 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.</p> <p>(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.</p> <p>(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.</p>
Address for Correspondence	<p>Ruchira Papers Limited, Trilokpur Road, Kala Amb, Distt. Sirmour (Himachal Pradesh) -173030. Tel.No: 08053800897, 08091270801 Email: cs@ruchirapapers.com, investor@ruchirapapers.com</p>
Plant Location	Trilokpur Road, Kala Amb, Distt. Sirmour (Himachal Pradesh) -173030
Compliance Officer	<p>Mr. Iqbal Singh Company Secretary and Compliance Officer cs@ruchirapapers.com</p>

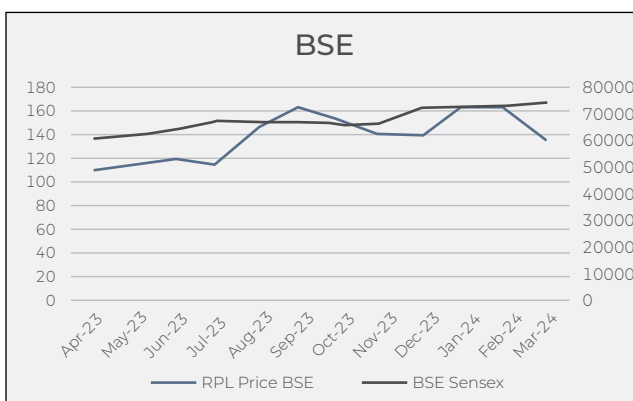
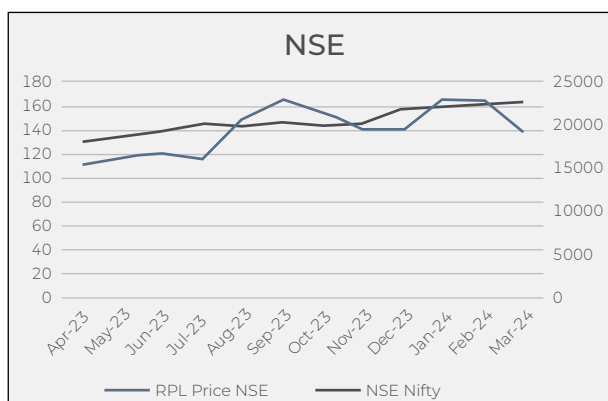
B. Market Price Data: Monthly High/low during each month of FY 2023-24 on both Stock exchanges, Mumbai:

The monthly high/low quotation of the equity shares traded at National Stock Exchange of India Limited and NSE Nifty.

Months	RPL Price NSE		NSE Nifty	
	High (Rs.)	Low (Rs.)	High	Low
Apr-23	110.4	94	18089.15	17312.75
May-23	116.2	105	18662.45	18042.40
Jun-23	119.75	111.9	19201.70	18464.55
Jul-23	115.9	108	19991.85	19234.40
Aug-23	148	108.1	19795.60	19223.65
Sep-23	163.5	140.05	20222.45	19255.70
Oct-23	153.7	125.4	19849.75	18837.85
Nov-23	140.3	121.6	20158.70	18973.70
Dec-23	139	125.1	21801.45	20183.70
Jan-24	164.2	130.8	22124.15	21137.20
Feb-24	162.4	126	22297.50	21530.20
Mar-24	136.85	107.55	22526.60	21710.20

The monthly high/low quotation of the equity shares traded at BSE limited and BSE Sensex.

Months	RPL Price BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
Apr-23	110.4	93.2	61209.46	58793.08
May-23	116	104	63036.12	61002.17
Jun-23	119.4	111	64768.58	62359.14
Jul-23	115.7	107.25	67619.17	64836.16
Aug-23	148	109.45	66658.12	64723.63
Sep-23	163.55	140.3	67927.23	64818.37
Oct-23	153.8	125.5	66592.16	63092.98
Nov-23	140	121.45	67069.89	63550.46
Dec-23	138.45	125.6	72484.34	67149.07
Jan-24	163.9	131	73427.59	70001.60
Feb-24	162.25	126	73413.93	70809.84
Mar-24	136	110	74245.17	71674.72



C. Distribution of equity shareholding as on 31st March 2024:

Months	Shareholders		Shares	
	Number	% of Total Shareholders	No. of Shares	% of Total
Up to 500	25881	89.1311	2528526	8.4722
501 - 1000	1684	5.7995	1249111	4.1853
1001 - 2000	802	2.762	1129318	3.7840
2001 - 3000	241	0.83	597775	2.0029
3001 - 4000	108	0.3719	381156	1.2771
4001 - 5000	79	0.2721	370963	1.2430
5001 - 10000	123	0.4236	860344	2.8827
10001 & Above	119	0.4098	22727792	76.1528
TOTAL	29037	100	29844985	100

D. Categories of equity shareholders as on 31st March 2024:

Categories	No. of Shares	%
Promoter and Promoter Group	20495196	68.6722
Director and Director's relative	25016	0.0838
Independent Directors	1353	0.0045
Financial Institutions/Banks	44	0.0002
Foreign Portfolio Investors (Corporate)	255066	0.8546
Foreign Portfolio Investors (Individual)	0	0
Bodies Corporate	279482	0.9364
Non Resident Indians	186388	0.6245
Non Resident (Non Repatriable)	82909	0.2778
Clearing Members	421	0.0014
Indian Public	8125597	27.226
HUF	376725	1.2623
NBFC	0	0
Alternate Investment Fund-III	0	0
Investor Education and Protection Fund	14136	0.0474
Body Corp-Ltd Liability Partnership	2652	0.0089
TOTAL	29844985	100.00

E. Top Ten Equity Shareholders of the Company as on 31st March 2024:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of holding
01.	Jatinder Singh	2876498	9.64
02.	Umesh Chander Garg	1841999	6.17
03.	Charanjeet Kaur	1470187	4.93
04.	Umesh Garg (HUF)	1044855	3.50
05.	Ruchica G Kumar	1041750	3.49
06.	Shaloo Gupta	1041750	3.49
07.	Vaishali Viral Jhaveri	1041750	3.49
08.	Radhika Garg	1041749	3.49
09.	Shashi Garg	1025319	3.44
10.	Parveen Garg	1008154	3.38

F. Shares held by Independent Directors as on 31st March 2024:

Sr. No.	Name	No. of Shares
01.	Dalbir Singh	110
02.	Surinder Kumar Gupta	110
03.	Avtar Singh	110
04.	Kapil Gupta	803
05.	Ashwani Kumar Agarwal	110
06.	Suhasini Yadav	110
07.	Ranjit Singh Sidhu	0

G. Dematerialization of Shares:

The shares of the Company can be held in dematerialized form with NSDL and CDSL. As on 31st March, 2024, a total of 29844798 Equity shares of the Company which form 99.99% of the share capital, stand dematerialized and 187 Shares are still in physical form as on 31.03.2024, company has sent the regular reminders to the shareholders of physical share certificates for dematerialization of securities. 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.

H. 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 2024.

I. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure to commodity price risk. The Company manages commodity and foreign exchange risk as per its policies.

J. Credit Rating:

During the year under review, the facility wise credit rating is as under:

Facilities	Rating
Long Term Bank Facilities	CARE A- Outlook Positive (Reaffirmed; Outlook revised from Stable)
Short Term Bank Facilities	CARE A2 (Reaffirmed)

7. DISCLOSURES:

A. All Related Party Transactions that were entered into during the year were on an arm's length basis and were in compliance with applicable provisions of the Act and the Listing Regulations.

A statement of all Related Party Transactions is placed before the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions. 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 IV** of Directors' Report and were at arm's length price.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://www.ruchirapapers.com/investors.html>

B. 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.

C. Management Discussion and Analysis:

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

D. Disclosure regarding appointment or re-appointment of directors:

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

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

E. Other Disclosures:

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

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March 2024.

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 :

- ❖ Mr. Subhash Chander Garg an Executive Director, was Chairman of the Company as at 31st March 2024 and accordingly 50% of the Board comprises of Non-Executive and Independent directors.
- ❖ Presently, half yearly financial performance is not being sent to any shareholder.
- ❖ The Company has separate posts of Chairperson and Managing Director.
- ❖ The Internal Auditor directly reports to the Audit Committee.
- ❖ The financial statements of the Company are with unmodified audit opinion.

F. During the year under review, the Company has not raised any fund through preferential allotment or qualified institutional placement.

G. M/S Priyanka Chawla & Associates, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

H. Confirmation by the Board of Directors acceptance of recommendation of mandatory committees:

In terms of the amended SEBI Listing Regulations, the Board of Directors of the Company confirms that during the year under review, it has accepted all recommendations received from its mandatory committees.

I. Details of total fees paid to the Statutory of the Company:

The total fees paid to M/S Moudgil and Company, Statutory Auditors of the Company during the Financial Year ended 31st March, 2024 is Rs. 3,50,000/-.

J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

Number of complaints filed during the Financial Year 2023-24	Nil
Number of complaints disposed of during the Financial Year 2023-24	Nil
Number of complaints pending as on end of the Financial Year 2023-24	Nil

K. Details of Loan and advances in nature of loan provided to firms/companies in which directors are interested: **NA**

L. Details of material subsidiaries: **NA**

M. Details of non-compliance with requirements of corporate governance:

The Company has complied with all the requirements of the corporate governance report as specified in Sub-Para (2) to (10) of Part C of Schedule V of the Listing Regulations.

N. Details of compliance with corporate governance requirements:

The Company has complied with the applicable corporate governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

O. Reconciliation of Share Capital:

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.

P. 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 etc. The Board of Directors may also pay interim dividend(s) to shareholders.

Q. 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 <https://www.ruchirapapers.com/investors.html>

R. 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 st 2023	02	676
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 st 2024	02	676

The voting rights on the shares outstanding in the suspense account as on 31st March 2024 shall remain frozen till the rightful owner of such shares claims the shares.

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

Pursuant to Section 124 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.

During the Year, the Company was required to transfer an amount of Rs. 1,41,836/- to the Investor Education and Protection Fund related to unpaid dividend for the FY 2015-16. The company transferred the aforesaid amount to IEPF on 28th November 2023 i.e. within due date. The following table contains the information relating to outstanding dividend account as on 31st March 2024 and the proposed dates of transfer the same to IEPF.

Financial Year	Dividend Per Share	Date of Declaration	Proposed/Due date of transfer to IEPF
2016-17	Rs. 2.25	September 21, 2017	October 28, 2024
2017-18	Rs. 2.25	September 28, 2018	November 03, 2025
2018-19	Rs.2.25	September 25, 2019	October 31, 2026
2019-20	Nil	NA	NA
2020-21	Rs. 1.00	September 28, 2021	November 3, 2028
2021-22	Rs. 2.00	September 29, 2022	November 4, 2029
2022-23	Rs. 5.00	September 29, 2023	November 4, 2030

Declaration of Compliance with the Code of Conduct.

I hereby confirm that:

The Company has obtained affirmation(s) from all the members of the Board and Senior Management Personnel, that they have complied with Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31st March 2024.

Place: Kala Amb
Date: 27.05.2024

Umesh Chander Garg
Managing Director

Practicing Company Secretary's Certificate under Sub- Para 10(i) of part C of Schedule V of SEBI (LODR), Regulations, 2015

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

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Ruchira Papers Limited (CIN-L21012HP1980PLC004336), having its registered office at Trilokpur Road, Kala Amb Himachal Pradesh-173030 (hereinafter referred to as the "Company"). These documents were produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Para-C of sub clause 10(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information, based on the verifications of the company's record, online inspection of Directors' Identification Number (DIN) status at the MCA portal www.mca.gov.in, and necessary explanations furnished before me by the Company & its officers, I hereby certify that none of the directors on the board of the Company as stated below for the Financial Year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any competent authority.

Sr. No.	Name of Director	Din No.
01.	Shri Jatinder Singh	01594919
02.	Shri Subhash Chander Garg	01593104
03.	Shri Umesh Chander Garg	01593400
04.	Smt. Ruchica Garg Kumar	09705909
05.	Shri Deepan Garg	01593003
06.	Shri Daljeet Singh Mandhan	02633421
07.	Shri Vipin Gupta	05107366
08.	Shri Dalbir Singh	01538540
09.	Shri Surinder Kumar Gupta	01108489
10.	Shri Avtar Singh Bajwa	01605978
11.	Shri Kapil Gupta	00650724
12.	Shri Ashwani Kumar Agarwal	09704732
13.	Smt. Suhasini Yadav	06925910
14.	Shri Ranjit Singh Sidhu	10373052

Ensuring the eligibility for the appointment/continuity of every Director on the board is the responsibility of the management of the company. Our responsibility is to express an opinion on these matters based on our verification. This certificate is not intended to provide assurance regarding the future viability of the Company or the efficiency or effectiveness with which management has conducted the affairs of the Company.

For Priyanka Chawla & Associates
Company Secretaries

Priyanka Chawla
(Proprietor)

M No.: A63081

CP No: 24741

UDIN No.:A063081F000357947

Date:13.05.2024

Place: Delhi

Practicing Company Secretary's Certificate on Corporate Governance

To
The Members,
Ruchira Papers Limited

I, Priyanka Chawla and Associates, Practicing Company Secretary and Secretarial Auditor of the Company have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2024, as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the Listing Regulations)

Compliance with the conditions of Corporate Governance is the responsibility of the Management. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, for the year ended 31st March 2024.

I further stated that compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Priyanka Chawla & Associates
Company Secretaries

Priyanka Chawla
(Proprietor)

M No.: A63081

CP No: 24741

UDIN No.: A063081F000357980

Date: 13.05.2024

Place: Delhi

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 2024 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. There has not been any significant change in internal control over financial reporting during the year under reference;
2. There has not been any significant changes in accounting policies during the year under reference; and
3. We are not aware of any instance during the year of significant fraud with 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**

Place: Kala Amb
Date:- 27.05.2024

Umesh Chander Garg
(Managing Director)

Vipin Gupta
(CFO & Executive Director)

Financial Statements

Independent Auditor's Report

To
The Members of
Ruchira Papers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Ruchira Papers Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled

our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were discussed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters as there were no such significant matters which need to be reported separately.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, considered whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement

of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", which forms a part of this report, a statement on the matters specified in

paragraph 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 purpose of our audit;
 - (b) In our opinion, proper books of account, as required by law have been kept by the Company so far, as appears from our examination of such books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2024 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".
3. As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 10(b) to the Standalone Ind AS financial statements.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) Dividend declared or paid during the year by the Company is in compliance with section 123 of the Act. Further, the Board of Directors of the Company have proposed final dividend of Rs. 5/- per share for the year ended 31st March, 2024, which is subject to the approval of the shareholders at the Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of the audit trail feature being tampered with throughout the year.
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For Moudgil & Co.,
Chartered Accountants
Firm Reg. No: 001010N

A. K. Moudgil
Partner
Membership No.: 080785
UDIN:24080785BKCQUM4989

Place: Kala Amb
Dated: 27.05.2024

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31st March, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the property, plant and equipment of the Company have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The frequency of such verification is reasonable. According to the information and explanations given to us, discrepancies noticed on physical verification of each class of inventory as compared to the book records, which have been properly dealt with in the books of account, were not significant.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are materially in agreement with the books of account of the Company for the respective periods, which were not subject to audit.
 - (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
 - (iv) According to the information and explanations given to us, the Company has not granted any loan or given any guarantee or provided any security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3 (iv) of the said Order are not applicable to the Company.
 - (v) In our opinion and according to the information and explanations given to us, the Company

has not accepted any deposits or the amounts which are deemed to be deposits from the public during the financial year under audit. Therefore, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the said Order are 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. We have not, however made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, income-tax, sales-tax, service tax, value added tax, customs duty, excise duty, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts/ payables were outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, goods and service tax or value added tax, cess or any other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions,

previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that Company does not have any subsidiary or joint venture or associate company (as defined in the Act) during the year ended 31st March, 2024. Accordingly, clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that, we report that the Company does not have any subsidiary or joint venture or associate company (as defined in the Act) during the year ended 31st March, 2024. Accordingly, clause 3(ix) (f) of the Order is not applicable to the Company.

- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) except term loans during the year. The term loans raised during the year were utilized for the purpose for which those were raised. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and based on our examination of records of Company, there are no whistle-blower complaints received during the year by the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Further the details of the transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi) (a) and 3(xvi) (b) of the Order are not applicable.
- (b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company does not have any holding company/ subsidiary company /joint venture/associate company, Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements,

our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance

that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Moudgil & Co.,
Chartered Accountants
Firm Reg. No: 001010N

A. K. Moudgil
Partner
Membership No.: 080785
UDIN:24080785BKCQUM4989

Place: Kala Amb
Dated: 27.05.2024

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of Ruchira Papers Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS 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 (the "Guidance Note") 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.

Auditors' 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 and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 controls 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 Standalone Ind AS 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 system 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:

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

- (b) 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 authorisations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition 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 financial controls over financial reporting, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 issued by the ICAI.

For Moudgil & Co.,
Chartered Accountants
Firm Reg. No: 001010N

A. K. Moudgil
Partner
Membership No.: 080785
UDIN:24080785BKCQUM4989

Place: Kala Amb
Dated: 27.05.2024

Balance Sheet

as at 31st March 2024

(₹ IN LAKH)

Particulars	Note No.	As at 31 st MARCH 2024	As at 31 st MARCH 2023
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2A	31,021.18	29,577.41
(b) Capital work-in-progress	2B	296.83	360.18
(c) Intangible Assets under Development	2B	-	51.25
(d) Financial Assets:			
(i) Investments	3	0.03	0.03
(ii) Other Financial Assets		-	-
(e) Other non-current assets	4	182.47	186.66
Total Non Current Assets(A1)		31,500.51	30,175.53
2 Current assets			
(a) Inventories	5	9,966.08	8,755.18
(b) Financial Assets			
(i) Trade receivables	6	7,868.46	8,341.02
(ii) Cash and cash equivalents	7	76.38	80.19
(iii) Loans & Advances	8	4,602.71	3,549.06
Total Current Assets(A2)		22,513.63	20,725.45
Total Assets(A1+A2)		54,014.14	50,900.98
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	9	2,984.50	2,984.50
(b) Other Equity		38,443.35	35,063.15
Total Equity(B1)		41,427.85	38,047.65
LIABILITIES			
2 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	502.08	50.27
(b) Provisions	11	298.58	234.83
(c) Deferred tax liabilities (Net)	12	3,108.48	2,837.75
(d) Other non-current liabilities	13	722.03	670.26
Total Non Current Liability(B2)		4,631.17	3,793.11
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3,928.43	4,136.29
(ii) Trade payables	15	1,337.26	1,634.35
(b) Other current liabilities	16	758.73	708.40
(c) Provisions	17	533.05	486.52
(d) Current Tax Liabilities (Net)	18	1,397.66	2,094.66
Total Current Liabilities(B3)		7,955.13	9,060.22
Total Equity and Liabilities (B1+B2+B3)		54,014.14	50,900.98

SIGNIFICANT ACCOUNTING POLICIES

1

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

Auditors Report

Certified in terms of our separate report of even Date

For Moudgil and Company

Chartered Accountants
Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner
Membership No.080785
UDIN 24080785BKCQUM4989
Place: Kala Amb
Date: 27.05.2024

For and on behalf of Board of Directors of
Ruchira Papers Limited

Jatinder Singh

(Co-Chairman & Whole Time Director)
Din - 01594919

Umesh Chander Garg

(Managing Director)
Din - 01593400

Vipin Gupta

(CFO & Executive Director)
Din - 05107366

Iqbal Singh

(Company Secretary)

Statement of Profit and Loss for the period ended 31st March 2024

(₹ IN LAKH)

Particulars	Note No.	As at 31 st MARCH 2024	As at 31 st MARCH 2023
I Revenue From Operations	19	65,759.80	80,270.11
II Other Income	20	262.64	175.32
III Total Income (I+II)		66,022.44	80,445.43
IV EXPENSES			
Cost of materials consumed	21	44,624.28	57,053.16
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	(20.78)	437.48
Employee benefits expense	23	5,333.00	4,771.75
Finance costs	24	353.66	502.45
Depreciation and amortization expense	2A	1,479.90	1,527.70
Other expenses	25	7,646.12	7,088.30
Total expenses (IV)		59,416.17	71,380.84
V Profit/(loss) before exceptional items and tax (III- IV)		6,606.27	9,064.59
VI Exceptional Items - (profit)/loss		-	-
VII Profit/(loss) before tax (V-VI)		6,606.27	9,064.59
VIII Tax expense:			
(1) Current tax		1,413.47	2,104.00
(2) Deferred tax		270.73	194.08
(3) Earlier year Taxes		2.58	3.81
IX Profit (Loss) for the period from continuing operations (VII-VIII)		4,919.49	6,762.70
X Profit/(loss) from Discontinued operations (after tax)		-	-
XI Profit/(loss) for the period (IX+X)		4,919.49	6,762.70
XII Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or (loss):- Remeasurements of the net defined benefits plans		(62.85)	(37.08)
(ii) Income tax relating to items that will not be reclassified to profit or (loss):- Remeasurements of the net defined benefits plans		(15.82)	(9.33)
B (i) Items that will be reclassified to profit or (loss)		-	-
(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,872.46	6,734.95
XIV Earnings per equity share (for continuing operation):			
(1) Basic	26	16.48	22.66
(2) Diluted	26	16.48	22.66

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

Auditors Report

Certified in terms of our separate report of even Date

For Moudgil and Company

Chartered Accountants
Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner
Membership No.080785
UDIN 24080785BKCQUM4989
Place: Kala Amb
Date: 27.05.2024

For and on behalf of Board of Directors of
Ruchira Papers Limited

Jatinder Singh
(Co-Chairman & Whole Time Director)
Din - 01594919

Umesh Chander Garg
(Managing Director)
Din - 01593400

Vipin Gupta
(CFO & Executive Director)
Din - 05107366

Iqbal Singh
(Company Secretary)

Statement of Cash Flow as on 31st March 2024

(₹ IN LAKH)

Particulars	As at	
	31 st March 2024	31 st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Account	6,606.27	9,064.59
Adjusted for:		
Loss/(Profit) on sale of Fixed Assets (Net)	(0.97)	(3.14)
Depreciation and amortization expenses	1,479.90	1,527.69
Net Defined Benefits Plans Charged to OCI	(62.85)	(37.08)
Interest/Dividend Income	(253.40)	(171.61)
Interest Expense	325.07	479.51
	1,487.75	1,795.37
Operating Profit before working capital changes		
Adjusted for:		
Decrease/(increase) in Trade Receivables	472.56	(1,407.08)
Decrease/(increase) in Inventories	(1,210.90)	639.60
Decrease/(increase) in Loans & advances	(1,445.61)	(363.18)
(Decrease)/increase in Trade Payables	(297.10)	(871.84)
(Decrease)/increase in Other Current Liabilities	212.37	(248.05)
	(2,268.66)	(2,250.55)
Cash generated from Operations	5,825.36	8,609.41
Income Tax Paid(Net)	(1,700.24)	(2,416.47)
Net Cash from Operating Activities	4,125.12	6,192.94
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,825.06)	(3,775.73)
Proceeds from sale of Fixed assets	16.10	3.79
Interest/Dividend received	253.40	171.61
Net Cash (Used in) Investing Activities	(2,555.56)	(3,600.33)

Statement of Cash Flow

as on 31st March 2024

(₹ IN LAKH)

Particulars	As at 31 st March 2024	As at 31 st March 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	596.35	-
Repayments of Long Term Borrowing	(661.41)	(1,315.50)
Proceeds/(Repayment) from Short Term Borrowings(Net)	309.01	(1,125.94)
Proceeds from share Issue (Including Security Premium)	-	896.29
Dividend Paid	(1,492.25)	(542.64)
Dividend Tax	-	-
Interest Paid	(325.07)	(479.51)
Net Cash (Used in) From Financing activities	(1,573.37)	(2,567.30)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(3.81)	25.30
Cash & Cash equivalents at beginning of the period	80.19	54.89
Cash & Cash equivalents at end of the period*	76.38	80.19

* Include towards unclaimed dividend and bonus fraction of Rs. 8.36 Lakhs (Previous year Rs. 6.76 Lakhs)

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 Moudgil and Company

Chartered Accountants

Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner

Membership No.080785

UDIN 24080785BKCQUM4989

Place: Kala Amb

Date: 27.05.2024

For and on behalf of Board of Directors of
Ruchira Papers Limited

Jatinder Singh

(Co-Chairman & Whole Time Director)

Din - 01594919

Umesh Chander Garg

(Managing Director)

Din - 01593400

Vipin Gupta

(CFO & Executive Director)

Din - 05107366

Iqbal Singh

(Company Secretary)

Statement of Change in Equity for the period ended 31st March 2024

A. Equity Share Capital

Particular	No. of Share	Amount in Lakhs
Balance as at 01/04/2022	25204304	2,520.43
Changes in equity share capital during the period	4640681	464.07
Balance as at 01/04/2023	29844985	2,984.50
Changes in equity share capital during the period	-	-
Balance as at 31/03/2024	29844985	2,984.50

B. Other Equity

Particular	Reserves and Surplus			Other items of Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurements of net defined benefits plans		
Balance as at 31/03/2022	4,694.32	396.27	23,126.20	(76.94)	298.76	28,438.61
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period	4,694.32	396.27	23,126.20	(76.94)	298.76	28,438.61
Profit for the Year	-	-	6,762.70	-	-	6,762.70
Other Comprehensive Income for the year	-	-	-	(27.74)	-	(27.74)
Bonus Issue	(271.32)					(271.32)
Dividends paid	-	-	(542.64)	-	-	(542.64)
Dividend Tax paid	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Cash Proceeds/(Payments)	1,002.30	-	-	-	(298.76)	703.54
Balance as at 31/03/2023	5,425.30	396.27	29,346.26	(104.68)	-	35,063.15
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period	5,425.30	396.27	29,346.26	(104.68)	-	35,063.15
Profit for the Year	-	-	4,919.48	-	-	4,919.48
Other Comprehensive Income for the year	-	-	-	(47.03)	-	(47.03)
Dividends paid	-	-	(1,492.25)	-	-	(1,492.25)
Balance as at 31/03/2024	5,425.30	396.27	32,773.49	(151.71)	-	38,443.35

Auditors Report

Certified in terms of our separate report of even Date

For Moudgil and Company

Chartered Accountants
Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner
Membership No.080785
UDIN 24080785BKCQUM4989
Place: Kala Amb
Date: 27.05.2024

For and on behalf of Board of Directors of
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(Managing Director)
Din - 01593400

Vipin Gupta

(CFO & Executive Director)
Din - 05107366

Iqbal Singh

(Company Secretary)

Notes to Financial Statements for the period ended 31st March 2024

Notes to Financial Statements: Note-1

1. Corporate Information:

Ruchira Papers Limited (the Company) is a manufacturing company. The Company manufactures Kraft Paper and Writing and Printing Paper. The Company is a public limited company incorporated and domiciled in India. The address of its Registered Office is Tirlokpur Road, Kala Amb, Distt-Sirmaur, Himachal Pradesh-173030. The equity shares of the company are listed on National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE).

The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorized for issue on 27th May, 2024.

2. Basis for preparation, measurement and significant accounting policies

2.1 Basis for preparation and measurement

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time under the historical cost convention on the accrual basis.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to existing accounting standard requires a change in the accounting policy either to in use.

2.2 Statement of Compliance

The Financial Statements comply with all material aspects with Indian Accounting Standards.

2.3 Functional and Presentation Currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees. All amounts have been rounded off to the nearest lakh unless otherwise indicated.

2.4 Use of estimates and judgments

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgments, estimates and assumptions. These estimates, judgments and assumptions effect the application of accounting policy and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes and estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their affects are disclosed in the notes to the financial statements.

The areas involving significant estimates and judgement include determination of useful life of property, plant and equipment, measurement of defined benefit obligations, recognition and measurement of provisions and contingencies and recognition of deferred tax assets/liabilities.

3. Critical accounting estimates

a) Revenue recognition

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. Sales are recognized when goods are supplied and the

Notes to Financial Statements for the period ended 31st March 2024

significant risks and rewards or ownership of the goods have passed to the buyer. 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.

b) Export Incentives

The revenue in respect of export benefits is recognized on post export basis at the rate at which the entitlements accrue.

c) Insurance and other claims

Insurance and other claims are recognized when there exist no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

d) Income Taxes

Significant judgments are involved in determining the provisions for income taxes including amount expected to be paid/incurred on uncertain tax positions.

e) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets determine by the management at the time asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology.

4. Significant Accounting Policies

a) Property, plant and equipment:

Property, plant and equipment is stated at acquisition cost net of Input Tax Credit/Cenvat, accumulated depreciation and accumulated impairment losses, 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. All other repairs and maintainance cost are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital Work in Progress.

Depreciation on fixed assets other than vehicles and furniture & fixtures is provided on straight line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Depreciation on vehicles and furniture & fixtures has been provided on written down value method under Schedule II of the Companies Act, 2013.

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

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

b) Inventories:

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

Notes to Financial Statements for the period ended 31st March 2024

in First out (FIFO) basis. 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.

c) Cash and Cash Equivalents:

Cash and Cash Equivalents are short term, highly liquid investments that are daily convertible into cash and which are subject to and insignificant risk of changes in value.

d) Trade Receivables:

Trade receivables are recognized at fair value.

e) Impairment of Non Financial Tangible Assets:

Property, plant and equipment with finite life are evaluated for recoverability whenever there is an indication that carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the assets belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

f) Cash Flow Statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS)-7 "Statement of Cash Flows" using the Indirect Method for operating activities.

g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of cost of such asset. Qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenditure in the period in which these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Foreign currency transactions

Functional and Presentation currency

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupees.

Transaction and balances

Transactions in foreign currency are initially recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency at the date of the transaction.

Effective 01 April 2018, the company has adopted Appendix-B to Ind-AS 21 'Foreign currency transaction and advance consideration', which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income where an entity has paid or received advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

Exchange differences arising on the settlement of monetary items or on reporting of monetary items at rates different from rates at which these were recognized on initial recognition during the period or reported in previous financial statements as recognized in the statement of profit or loss in the period in which they arise.

Notes to Financial Statements for the period ended 31st March 2024

i) 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.

j) Expenditure:

Expenses are accounted on accrual basis.

k) Employee Benefits:

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each Balance Sheet date. Actuarial Gains and losses on funded obligations are recognized in full in other comprehensive income for the period in which they occur.

Defined Contribution Plans

Contributions to defined contribution plans are recognized as expense when employee have rendered services entitling them to such benefits.

l) Income Taxes:

Income Tax expense for the year 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. It is recognized in the statement of profit and loss. 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 depreciation 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) Earnings per Share:

Basic Earnings per Share is computed by dividing profit or loss attributable to equity shareholders of the company by the weighted average number of equity share outstanding during the year.

For the purpose of calculating diluted Earnings per share, the net profit for the period attributable to equity shares and the weighted average number of equity share outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

Notes to Financial Statements for the period ended 31st March 2024

2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	DISPOSALS/ TRANSFER	AS AT	AS AT	FOR THE	DISPOSALS/ TRANSFER	AS AT	AS AT	AS AT
	01.04.2023			31.03.2024	01.04.2023	YEAR(23-24)	31.03.2024	31.03.2024	31.03.2024	31.03.2023
A) PROPERTY, PLANT & EQUIPMENT										
TANGIBLE ASSETS:										
LAND	5,262.54	-	-	5,262.54	-	-	-	-	5,262.54	5,262.54
BUILDING	4,029.27	324.35	-	4,353.62	1,733.42	105.91	-	1,839.33	2,514.30	2,295.84
OFFICE BUILDING	593.63	-	-	593.63	100.25	8.17	-	108.42	485.21	493.38
PLANT & MACHINERY	31,911.17	1,629.65	-	33,540.82	14,679.41	990.64	-	15,670.05	17,870.76	17,231.76
E.T.P.	4,410.50	8.54	-	4,419.04	630.56	156.22	-	786.78	3,632.26	3,779.94
FURNITURE	309.14	21.93	-	331.07	248.40	18.74	-	267.14	63.92	60.74
OFFICE EQUIPMENTS	173.81	29.58	-	203.39	139.47	11.47	-	150.94	52.45	34.34
VEHICLES	1,250.52	780.55	122.13	1,908.94	942.91	148.93	107.00	984.84	924.10	307.61
MISC. FIXED ASSETS	459.70	145.06	-	604.76	348.44	40.68	-	389.12	215.64	111.26
SUB-TOTAL (A)	48,400.27	2,939.66	122.13	51,217.81	18,822.86	1,480.76	107.00	20,196.63	31,021.18	29,577.41
B) CAPITAL WORK IN PROGRESS										
PLANT & MACHINERY(CWIP)	99.30	-	92.32	6.98	-	-	-	-	6.98	99.30
BUILDING UNDER CONSTRUCTION(CWIP)	-	-	-	-	-	-	-	-	-	-
SOFTWARE(SAP UNDER IMPLEMENTATION)	51.25	55.49	106.74	-	-	-	-	-	-	51.25
PRE-OPERATIVE EXP.(CWIP)	260.88	28.97	-	289.85	-	-	-	-	289.85	260.88
SUB-TOTAL (B)	411.43	84.46	199.06	296.83	-	-	-	-	296.83	411.43

* NOTE- Rs. 0.86 Lakhs (PREVIOUS YEAR Rs. 1.02 Lakhs) BEING THE AMOUNT OF DEPRECIATION CHARGED ON ASSETS BELONGING TO PUNJAB PROJECT/UNIT IS NOT CHARGED TO THE STATEMENT OF PROFIT & LOSS AND IS CHARGED TO PRE-OPERATIVE EXPENSES AS THE PUNJAB PROJECT /UNITS UNDER IMPLEMENTATION.

B) CAPITAL WORK IN PROGRESS AGEING SCHEDULE

PARTICULARS	Amount in CWIP for a period ended 31 st March 2024				Amount in CWIP for a period ended 31 st March 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total as at 31.03.2024	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
	6.98	-	-	-	6.98	99.30	-	-	-
PLANT & MACHINERY(CWIP)	6.98	-	-	-	6.98	99.30	-	-	-
INTANGIBLE ASSETS (SAP UNDER IMPLEMENTATION)	-	-	-	-	0.00	51.25	-	-	-
PRE-OPERATIVE EXP.(CWIP)	289.85	289.85	-	-	289.85	260.88	-	-	-
SUB-TOTAL (B)	6.98	289.85	-	-	296.83	411.43	-	-	411.43
PROJECTS TEMPORARILY SUSPENDED	-	-	-	-	-	0.00	-	-	-
SUB TOTAL	6.98	289.85	-	-	296.83	411.43	-	-	-
TOTAL	6.98	289.85	-	-	296.83	411.43	-	-	411.43

Notes to Financial Statements for the period ended 31st March 2024

3 NON CURRENT INVESTMENTS (Long term investments)

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Investments		
In Equity Shares-Unquoted, fully paid up		
250 Shivalik Solid waste Management Ltd. Rs.10 each	0.03	0.03
TOTAL	0.03	0.03

4 OTHER NON CURRENT ASSETS (Unsecured and Considered Good)

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits		
With HPSEB and Others	35.97	40.16
Balance with revenue authorities	146.50	146.50
TOTAL	182.47	186.66

5 INVENTORIES

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Raw Materials and components	4,667.17	3,722.98
Work-in-progress	744.57	782.87
Finished goods	704.86	645.78
Stores and spares	3,849.48	3,603.55
TOTAL	9,966.08	8,755.18

6 TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured and Considered Good	7,868.46	8,341.02
TOTAL	7,868.46	8,341.02

7 CASH & CASH EQUIVALENT

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with Banks*	8.48	6.89
Cash in hand	24.80	12.85
Margin Money*	43.10	60.45
TOTAL	76.38	80.19

*Balance with bank includes Rs.8.36 Lakhs as Unpaid Dividend and Unpaid Bonus Fraction (Previous Year- Rs.6.76 Lakhs) and margin money does not includes any fixed deposits with Banks having maturity period of more than 12 months (Previous Year - Rs.Nil).

Notes to Financial Statements for the period ended 31st March 2024

8 SHORT TERM LOANS AND ADVANCE (Unsecured and Considered Good)

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Others				
Balance with revenue authorities	1,976.68		2,373.68	
Other loan and advances	2,624.52		1,172.53	
Interest incurred but not due	1.51		2.85	
		4,602.71		3,549.06
TOTAL		4,602.71		3,549.06

9 SHARE CAPITAL

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Authorised Share Capital				
31000000 Equity Shares of Rs. 10/- each		3,100.00		3,100.00
Issued Subscribed and Paid up				
29844985 Equity Shares of Rs. 10/- each fully paid up		2,984.50		2,984.50
TOTAL		2,984.50		2,984.50

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

Particulars	Number of Shares	
	As at 31 st March 2024	As at 31 st March 2023
Equity Shares at the beginning of the Year	29844985	25204304
Add: Equity Shares Issued during the year	-	4640681
Less: Equity Shares bought back during the year	-	-
Equity Shares at the end of the year	29844985	29844985

9.2 The details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
Sh.Jatinder Singh	2876498	9.64%	2876498	9.64%
Sh.Umesh Chander Garg	1841999	6.17%	1841999	6.17%

9.3 The details of Share held by Promoters at the end of the Year

Name of Promoters	As at 31 st March 2024		
	No. of Shares	% held	% Change during the Year
Sh.Jatinder Singh	2876498	9.64%	0.00%
Sh.Umesh Chander Garg	1841999	6.17%	0.00%
Sh. Subhash Chander Garg	888092	2.98%	0.00%
Smt. Parveen Garg	1008154	3.38%	0.00%
Smt. Charanjeet Kaur	1470187	4.93%	0.00%
Smt. Shashi Garg	1025319	3.44%	0.00%

Notes to Financial Statements for the period ended 31st March 2024

9.3 The details of Share held by Promoters at the end of the Year

Name of Promoters	As at 31 st March 2023		
	No. of Shares	% held	% Change during the Year
Sh.Jatinder Singh	2876498	9.64%	-0.26%
Sh.Umesh Chander Garg	1841999	6.17%	0.11%
Sh. Subhash Chander Garg	888092	2.98%	-0.73%
Smt. Parveen Garg	1008154	3.38%	0.25%
Smt. Charanjeet Kaur	1470187	4.93%	-0.21%
Smt. Shashi Garg	1025319	3.44%	-0.08%

9.4 The company has only one class of equity shares having a face value of Rs. 10/- per share. Accordingly all equity shares rank equally with regards to dividends and share in the company's residual assets on winding up if any. Each holder of equity share is entitled to one vote per share.

10 NON CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Secured				
Term Loans				
From Banks	502.08		50.27	
From Others	-		-	
		502.08		50.27
Unsecured				
From Other(Promoters)		-		-
TOTAL		502.08		50.27

10.1 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 . 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.

11 NON CURRENT PROVISIONS

(₹ in Lakh)

Provision for employee benefits	As at 31 st March 2024	As at 31 st March 2023
Leave Encashment	298.58	234.83
TOTAL	298.58	234.83

12 DEFERRED TAX LIABILITY (Net)

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liability		
Related to fixed assets	3,192.32	2,904.03
Deferred Tax Assets	-	-
Unabsorbed Depreciation/disallowances under the Income Tax Act, 1961	83.84	66.28
TOTAL	3,108.48	2,837.75

Notes to Financial Statements for the period ended 31st March 2024

13 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Others				
Creditors for Capital Work	196.53		144.31	
Security Deposit From Suppliers	80.50		71.75	
Security Deposit From Customers	445.00		454.20	
		722.03		670.26
TOTAL		722.03		670.26

14 CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Secured				
Working Capital Loans from Banks				
Rupee Loans		3,803.74		3,494.74
Current maturities of long-term debts		124.69		641.55
TOTAL		3,928.43		4,136.29

14.1 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. The limits are further secured by first Parri Passu charge on the surplus fixed assets of the company.

15 TRADE PAYABLES

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Micro Small and Medium Enterprises		541.08		601.73
Others		796.18		1,032.62
TOTAL		1,337.26		1,634.35

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

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
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.		-		-

15.2 Trade payable ageing schedule for the year ended on 31st March 2024 and 31st March 2023 is disclosed under Note No. 33

Notes to Financial Statements for the period ended 31st March 2024

16 OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances from Customers*	92.80	39.09
Unclaimed dividend & Bonus Fraction	8.36	6.76
Statutory dues	354.48	459.00
Other provisions (expenses payable)	303.09	203.55
	758.73	708.40
TOTAL	758.73	708.40

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

17 CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits		
Salary & Reimbursements	315.92	273.37
Leave Encashment	34.55	28.51
Contribution to EPF	58.37	52.04
Superannuation	3.93	4.12
Annual Bonus	120.28	128.48
	533.05	486.52
TOTAL	533.05	486.52

18 CURRENT TAX LIABILITY

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision For Income Tax	1,397.66	2,094.66
	1,397.66	2,094.66
TOTAL	1,397.66	2,094.66

19 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Sale of Products	66,117.66	80,533.73
Less: Rebate & Discount	357.86	263.62
TOTAL	65,759.80	80,270.11

19.1 PARTICULARS OF SALE OF PRODUCTS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Kraft Paper	26,549.58	31,630.10
Writing & Printing Paper	39,148.81	48,287.90
Ash/Sludge or Others	272.58	424.64
Sale of scrap	146.69	191.08
TOTAL	66,117.66	80,533.73

Notes to Financial Statements for the period ended 31st March 2024

19.2 INFORMATION ABOUT MAJOR CUSTOMERS

No customer represents 10% or more of the Company's total revenue during the year ended 31st March 2024 and 31st March 2023.

20 OTHER INCOME

(₹ in Lakh)

Particulars	As at	
	31 st March 2024	31 st March 2023
Interest Income	253.40	171.61
Agriculture Income	7.53	-
Profit on sale of fixed assets	0.97	3.14
PMRPY (BENEFIT)	0.74	0.57
TOTAL	262.64	175.32

21 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Imported	3,502.93	7.85	2,955.28	5.18
Indigenous	41,121.35	92.15	54,097.88	94.82
TOTAL	44,624.28	100	57,053.16	100

21.1 PARTICULARS OF MATERIAL CONSUMED

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Raw Materials	28,901.14		37,570.80	
Fuel	9,145.36		11,384.62	
Chemicals	6,577.78	44,624.28	8,097.74	57,053.16
TOTAL		44,624.28		57,053.16

22 CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN PROCESS

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Inventories (At close)				
- Finished Goods	704.86		645.78	
- Semi Finished Goods and				
Goods in process	744.57		782.87	
		1,449.43		1,428.65
Inventories (At commencement)				
- Finished Goods	645.78		1,051.50	
- Semi Finished Goods and				
Goods in process	782.87		814.63	
		1,428.65		1,866.13
TOTAL		(20.78)		437.48

Notes to Financial Statements for the period ended 31st March 2024

23 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Bonus to Staff	14.60	16.62
Bonus to Workers	94.23	102.55
Contribution towards Gratuity Fund	104.71	92.98
Conveyance Allowance	0.86	0.50
News Paper & Periodical Allowance	7.76	6.70
Directors' Remuneration	1,063.36	843.23
E.D.L.I. Charges	8.15	7.71
E.S.I.	31.19	33.71
Labour & Staff Welfare	54.77	50.68
Leave Encashment	87.63	67.99
EPF & Administrative Charges	346.86	317.59
Production Staff Salaries	2,420.20	2,253.02
Salaries Adm. Staff	1,049.12	937.62
Wages	49.56	40.85
TOTAL	5,333.00	4,771.75

23.1 As per IND AS 19 "Employee benefits", the disclosures 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

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Defined Benefit Obligation at the beginning of Year	1,164.79	1,118.47	263.34	220.85
Current service cost	102.35	90.09	49.80	38.18
Interest Cost	85.96	80.87	19.43	15.97
Past Service Cost	-	-	-	-
Actuarial (Gain)/Loss	47.93	15.80	18.39	13.84
Benefits paid	(73.68)	(140.44)	(17.85)	(25.50)
Defined Benefit Obligation at the Year end	1,327.35	1,164.79	333.11	263.34

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

Particulars	Gratuity (Funded)	
	As at 31 st March 2024	As at 31 st March 2023
Fair Value of Plan Assets at the beginning of year	1,132.73	1,078.54
Actual return on plan Assets	68.68	56.69
Employer Contribution	32.06	137.93
Benefits paid	(73.68)	(140.44)
Fair Value of Plan Assets at year end	1,159.79	1,132.73

Notes to Financial Statements for the period ended 31st March 2024

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

Particulars	Gratuity (Funded)	
	As at 31 st March 2024	As at 31 st March 2023
Fair Value of Plan Assets at the beginning of year	1,132.73	1,078.54
Actual return on plan Assets	68.68	56.69
Employer Contribution	32.06	137.93
Benefits paid	(73.68)	(140.44)
Fair Value of Plan Assets at year end	1,159.79	1,132.73

III) Reconciliation of Fair Value and Obligations

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Fair Value of Obligation	1,327.35	1,164.79	333.11	263.34
Funded status/difference	(167.56)	(32.06)	(333.11)	(263.34)
Fair Value of Plan Assets at the end of the year	1,159.79	1,132.73	-	-
Amount recognized in Balance Sheet	(167.56)	(32.06)	(333.11)	(263.34)

IV) The charge to the statement of profit and loss comprises

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
a) Employee Benefit Expenses:-				
Current Service Cost	102.35	90.09	49.80	38.18
Past service cost				
Interest Cost on defined benefits obligation	85.96	80.87	19.43	15.97
Interest Income on plan assets	(83.60)	(77.98)		
Net Actuarial (Gain)/Loss	-	-	18.39	13.84
Net impact on profit before tax	104.71	92.98	87.62	67.99

Particulars	Gratuity (Funded)	
	As at 31 st March 2024	As at 31 st March 2023
b) Remeasurement of the net defined benefit plans:-		
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) for the year on PBO	(47.93)	(15.80)
Actuarial gain/(loss) for the year on Assets	(14.92)	(21.29)
Net Impact on other Comprehensive income before tax	(62.85)	(37.08)

Notes to Financial Statements for the period ended 31st March 2024

V) Actuarial Gain/(loss) on plan assets

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Expected interest income	83.60	77.98
Actual Income on plan assets	68.68	56.69
Actrial gain/(loss) on plan assets during the year	(14.92)	(21.29)

VI) Actuarial (Gain)/loss on Obligation

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	16.61	(14.30)	-	-
Actuarial (gain)/loss on arising from change in experience adjustment	31.32	30.09	18.39	13.84
Actrial (gain)/loss on plan assets during the year	47.93	15.80	18.39	13.84

VII) Investments Details

(₹ in Lakh)

Particulars	% Invested	
	As at 31 st March 2024	As at 31 st March 2023
GOI Securities	-	-
Public Securities	-	-
State Government Securities	-	-
Insurance Policies	-	-
Others(including Bank Balances)	100	100
TOTAL	100	100

VIII) Actuarial Assumptions

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Mortality Table(LIC)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discounting rate (per annum)	7.22%	7.38%	7.22%	7.38%
Expected rate of return on Plan Assets(per annum)				
Kraft Paper Unit	7.38%	6.92%	-	-
Writing & Printing Paper Unit	7.38%	6.92%	-	-
Future salary Increase (per annum)	5.50%	5.50%	5.50%	5.50%

Notes to Financial Statements for the period ended 31st March 2024

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.

24 FINANCE COSTS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest on Working Capital	267.56	360.24
Interest on Term Loans	26.82	98.15
Interest on Others	30.69	21.12
Bank Charges	28.59	22.94
TOTAL	353.66	502.45

25 OTHER EXPENSES

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Manufacturing Expenses		
Consumable Stores & Electric Repairs	1,114.18	1,040.22
E.T.P. Expenses	249.70	222.98
Packing Material Consumed	1,073.36	1,222.88
Power	2,446.89	2,056.62
Repairs to Machinery	1,136.49	1,192.06
Testing Charges	3.08	8.69
Tractor Running & maintenance	69.08	76.03
	6,092.78	5,819.48
Selling & Distribution Expenses		
Advertisement & Publicity	5.36	3.94
Business/ Sales Promotion	61.18	35.67
Commission Paid	266.58	247.19
Freight & Forwarding	164.48	150.87
	497.60	437.67
Establishment Expenses		
Directors' Meeting Fees	8.00	7.00
Travelling & Conveyance	81.18	101.15
Rent	0.56	0.42
Water & Electricity Expenses	4.61	2.10
Postage & Courier	3.98	4.43
Printing & Stationery	6.75	6.22
Corporate Social Responsibility (CSR)	85.58	65.99
Repairs to Building	205.27	147.80
Telephone Expenses	20.17	17.84
Legal & Consultancy Expenses	57.84	81.15
Short and Excess Recovery	0.01	-
Vehicle Running & Maintenance	83.82	70.75
Software Expenses	120.34	-
Bus Running & Maintenance	31.31	33.84
Repairs & Maintenance others	72.84	71.19

Notes to Financial Statements for the period ended 31st March 2024

25 OTHER EXPENSES

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Insurance	229.28		195.14	
Internal Audit Fees	8.00		7.00	
Cost Audit Fees	0.75		0.70	
Auditors Remuneration				
- Statutory Audit	3.50		2.70	
Fees and Taxes	29.74		11.23	
Filing Fee	0.07		0.24	
Subscription	2.14		4.26	
		1,055.74		831.16
TOTAL		7,646.12		7,088.30

25.1 VALUE OF STORES, CONSUMABLES AND PACKING MATERIAL CONSUMED

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	235.61	7.09	159.05	4.60
Indigenous	3,088.42	92.91	3,296.10	95.40
TOTAL	3,324.03	100.00	3,455.15	100.00

25.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Raw Materials and Chemicals	3,128.58	2,590.85
Stores, Consumables and Packing materials	313.73	259.22
Plant & Machinery	-	78.40

25.3 PAYMENTS TO AUDITORS AS

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Statutory & Tax Audit Fees	3.50	2.70
Reimbursement of Expenses	-	0.13
Cost Audit Fees	0.75	0.70
TOTAL	4.25	3.53

25.4 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Royalty, know-how, professional and consultation fee	-	-
Interest and other matters	-	-
Foreign Travelling	-	-
Machinery Spares including Advances	323.88	2,862.31
Machinery Purchase including Advances	601.73	78.40

Notes to Financial Statements for the period ended 31st March 2024

26 EARNINGS PER SHARE (EPS)

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
i) Net Profit after tax as per Statement of profit and Loss attributable to Equity shareholders	4,919.48	6,762.70
ii) Weighted Average number of equity share used as denominator for calculating Basic EPS	29844985	29844985
iii) Basic Earning per share	16.48	22.66
iv) Weighted Average number of equity share used as denominator for calculating Diluted EPS as per treasury stock method	29844985	29844985
v) Diluted Earning per share	16.48	22.66
v) Face Value per equity share	10	10

27 EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
FOB value of exports	-	-

28 RELATED PARTY DISCLOSURES :

As per IND AS 24, 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 Deepan Garg	
Shri Dajeet Singh Mandhan	
Smt. Ruchica G Kumar	
Shri Vipin Gupta	
Shri Iqbal Singh	
Shri Dalbir Singh	Independent Directors
Shri Avtar Singh Bajwa	
Shri Surinder Kumar Gupta	
Shri Ranjit Singh Sidhu	
Shri Kapil Gupta	
Shri Ashwani Kumar Aggarwal	
Smt. Suhasini Yadav	
Sirmour Hotels Private Limited	Enterprises in which Key Managerial Personnel holds directorship
Convenient Machines Pvt. Ltd.	
Jasmer Pack Limited	
Ruchira Green Earth Private Limited	
Jasmer Foods Private Limited	Post Employment Benefits Plans
RPL Employees Gratuity Fund	

Notes to Financial Statements for the period ended 31st March 2024

Name of Related Party	Relationship
Ruchira Charitable Trust	Enterprises over which Key Management Personnel (KMP) is able to exercise significant influence or control
Ruchira Packaging Products Private Limited	Enterprises of Relatives of Key Managerial Personnel
Ruchira Printing & Packaging	
Well Pack Industries	
Tirlokpur Boards Private Limited	
York Cellulose Private Limited	
Smt. Parveen Garg	Relatives of Key Managerial Personnel holding office or place of profit.
Sh. Jagdeep Singh	
Sh. Lucky Garg	
Sh. Atul Garg	
Ms. Radhika Garg	

ii a) Transactions during the Period ended 31st March 2024 with related parties:

(Excluding reimbursements)

(₹ in Lakh)

	Sales of finished goods	Purchase of raw / packing material	Interest received on delayed payments	Closing Balance
Ruchira Packaging Products Private Limited	2068 <i>3113.08</i>	567 <i>601.61</i>	30 <i>25.91</i>	462 <i>183.13</i>
Ruchira Printing & Packaging	138 <i>62.61</i>	172 <i>209.63</i>	0 -	5 -
Jasmer Pack Limited	3706 <i>4610.09</i>	330 <i>455.90</i>	173 <i>133.78</i>	1657 <i>1487.96</i>
Well Pack Industries	436.75 <i>499.80</i>	92.40 <i>147.88</i>	32.57 <i>28.14</i>	271.95 <i>234.15</i>
Jasmer Foods Private Limited	- <i>0.20</i>	0.45 <i>1.52</i>	- -	- -
Ruchira Green Earth Private Limited	- -	- -	- -	- -
York Cellulose Private Limited	- -	1.79 <i>2.46</i>	- -	- -

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

ii b) Transactions with Key Managerial Personnel:

(₹ in Lakh)

Particulars	Salary and Allowances		Reimbursements	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Shri Umesh Chander Garg	266.40	230.40	2.16	6.51
Shri Subhash Chander Garg	266.40	230.40	9.60	18.50
Shri Jatinder Singh	266.40	230.40	15.11	40.01
Shri Deepan Garg	62.10	55.20	0.55	2.17
Shri Daljeet Singh Mandhan	62.10	55.20	1.60	7.98
Smt Ruchica G Kumar	62.10	55.20	1.16	8.57
Shri Vipin Gupta	77.86	69.23	1.69	1.84
Shri Iqbal Singh	11.73	9.24	1.58	0.86

Notes to Financial Statements for the period ended 31st March 2024

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

(₹ in Lakh)

Particulars	Salary and Allowances		Reimbursements	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Smt. Parveen Garg	62.10	55.20	0.58	5.45
Sh. Jagdeep Singh	62.10	55.20	0.02	9.74
Sh. Lucky Garg	62.10	55.20	-	-
Sh. Atul Garg	62.10	55.20	-	-
Ms. Radhika Garg	62.10	55.20	-	0.61

ii d) Transactions with Independent Directors.

(₹ in Lakh)

Particulars	Salary and Allowances		Reimbursements	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Shri Dalbir Singh	1.25	1.20	-	-
Shri Avtar Singh Bajwa	1.25	1.20	-	-
Shri Surinder Kumar Gupta	1.25	1.20	-	-
Shri Swatantar Kumar Dewan	0.50	1.20	-	-
Smt. Suhasini Yadav	1.00	1.20	-	-
Shri Ashwani Kumar Aggarwal	1.25	0.60	-	-
Shri Kapil Gupta	1.00	0.40	-	-
Shri Ranjit Singh Sidhu	0.50	-	-	-

29 SEGMENT INFORMATION

Primary segment information:

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

Secondary segment information:

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Segment Revenue		
India	65,166.53	79,570.93
Overseas	951.13	962.80
TOTAL	66,117.66	80,533.73

Notes to Financial Statements for the period ended 31st March 2024

30 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Contingent Liabilities		
(A) Claims against the Company/disputed liabilities not acknowledged as debts	Nil	Nil
(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	175.32	123.99
Commitments		
(A) Estimated amount of contracts remains to be executed on capital account (Net of advances)	-	-

31 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
a. Gross amount required to be spent by the Company during the year as per the provisions of Section 135 of the Companies, 2013	77.78	49.69

b. Amount spent during the year on

(₹ in Lakh)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Spent	Yet to Spent (Transferred to Unpaid CSR Account) on Ongoing Project	Spent	Yet to Spent (Transferred to Unpaid CSR Account) on Ongoing Project
	Construction/acquisition of any asset	Nil	Nil	Nil
On purpose other than above	85.58	0	65.99	0
Excess spent during the year	7.80	0	16.30	-

32 Trade Receivables Ageing Schedule

Particulars	Outstanding as on 31 st March 2024 for following periods from the due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
	(i) Undisputed Trade Receivables- Considered Good	7816.79	10.92	-	-	40.75
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

Notes to Financial Statements for the period ended 31st March 2024

Particulars		Outstanding as on 31 st March 2023 for following periods from the due date of payment					Total
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3Years	
(i)	Undisputed Trade Receivables- Considered Good	7277.06	942.61	80.60	0.00	40.75	8341.02
(ii)	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

33 Trade Payables Ageing Schedule

Particulars		Outstanding as on 31 st March 2024 for following periods from the due date of payment					Total
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3Years	
(i)	MSME Creditors	541.08	-	-	-	-	541.08
(ii)	Other Creditors	796.18	-	-	-	-	796.18
(iii)	MSME Creditors - Disputed	-	-	-	-	-	-
(iv)	Other Creditors - Disputed	-	-	-	-	-	-

Particulars		Outstanding as on 31 st March 2023 for following periods from the due date of payment					Total
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3Years	
(i)	MSME Creditors	601.73	-	-	-	-	601.73
(ii)	Other Creditors	1032.62	-	-	-	-	1032.62
(iii)	MSME Creditors - Disputed	-	-	-	-	-	-
(iv)	Other Creditors - Disputed	-	-	-	-	-	-

Notes to Financial Statements for the period ended 31st March 2024

Ratio

Ratio	Ratio Formula	Year 2023-24	Year 2022-23	Variance %	Explanation of Variance
Current Ratio	Current Assets/ Current Liabilities	2.83	2.31	22.51	Improved operating efficiencies in business resulting in higher current assets and lower current liability.
Debt Equity Ratio	Total Debts/ Shareholders Equity	0.02	0.02	-	N.A
Debt Service Coverage Ratio	Earning available for debt service(i.e Net Profit after tax + Interest + Depreciation and Amortisation Expenses + Loss on sale of PPE -Profit on sale of PPE)/ Debt Service (i.e Interest Payments +Principal Repayments)	3.21	7.36	(56.45)	Due to significant decrease in sale realisation value as compare to last F.Y
Return on Equity Ratio (%)	Profit for the year/ Average Shareholder Equity	16.62	26.27	(36.72)	
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	76.00	35.00	117.14	
Trade Receivable Turnover Ratio	Revenue from Operations / Average Trade Receivables	45.00	43.00	4.65	
Trade Payable Turnover Ratio	Purchase of Raw Materials /Average Trade Payables	12.00	10.00	20.00	
Net Capital Turnover Ratio	Revenue from Operations / Working Capital (i.e Current Assets-Current Liabilities)	4.52	6.80	(33.53)	
Net Profit Ratio (%)	Net Profit for the year/ Revenue from Operations	10.05	11.29	(10.98)	Net profit decrease due to
Return on Capital Employed (%)	Earning before interest & Taxes / Capital Employed (i.e Total Equity+ Borrowings including Accrued Interest)	15.11	22.87	(33.93)	reduction in net sales realisation as compare to last F.Y
Return on Investment (%)	Profit After Tax/Total Assets	9.11	13.97	(34.79)	

Significant Event after the reporting period

The Board of Directors as recommended a dividend of Rs 5/- per share for the year ended 31st March 2024 (March 31st, 2023 Rs 5/- per share) subject to approval by the shareholders at the ensuing Annual General Meeting of the company, No liability has been recognised as at March 31st 2024.

There were no other significant adjusting events that occurred subsequent to the reporting period other than events disclosed in the relevant notes.

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

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of Members of RUCHIRA PAPERS LIMITED will be held on Tuesday, 24th September 2024 at 12.00 PM 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 statement of the Company for the financial year ended 31st March 2024 together with the reports of Board of Directors and Independent Auditor's thereon.
2. To declare a dividend of Rs.5/- per Equity share of Rs.10/- each, as recommended by the Board of Directors at its meeting held on May 27, 2024, for financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Subhash Chander Garg (DIN: 01593104), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Umesh Chander Garg (DIN: 01593400), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. 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), approval of the members be and is hereby accorded for ratification of remuneration of Rs.80,000/- (Rupees Eighty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/S Sanjay Kumar Garg & Associates, Cost Accountants, re-appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March 2025.”

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

“**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, (including any statutory modification(s),clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Mohanjit Singh Pooni (DIN 05165182), who has submitted a declaration that he meet the criteria for independence as provided in the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from Replace with 25th September 2024 till 24th September 2029 on the Board of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary of the Company be and are hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

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

“**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements)

Regulations,2015, (including any statutory modification(s),clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Shalini Yadav (DIN 05230941), who has submitted a declaration that she meet the criteria for independence as provided in the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th September 2024 till 24th September 2029.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary of the Company be and are hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

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

"**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 , Regulation 17(1A) of SEBI (LODR) and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, (including any statutory modification(s),clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Dr. Kamal Sharma (DIN 07334416), who has submitted a declaration that he meet the criteria for independence as provided in the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not

liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th September 2024 till 24th September 2029.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary of the Company be and are hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

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

"**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) of SEBI (LODR) and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, (including any statutory modification(s),clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Tilak Raj Vanaik (DIN 10713100), who has submitted a declaration that he meet the criteria for independence as provided in the Act and who is eligible for appointment, be and is hereby appointed as a Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th September 2024 till 24th September 2029 on the Board of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary of the Company be and are hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT in part supersession to earlier resolution passed and pursuant to the provisions of Section 197 read with Part I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mrs. Ruchica Garg Kumar, Director Marketing of the Company, w.e.f. April 01, 2024 upto September 30, 2026, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- ❖ Basic Salary: Rs. 5,00,000/- per month.
- ❖ **House Rent Allowance @ 15% of the Basic Salary or Rent-Free Accommodation with no capping, as per the employee's choice.**
- ❖ Telephone: Mobile/Telephone facility as per the Company's rules.
- ❖ Leave encashment as per Company's rules.
- ❖ Conveyance: Company's Car with Driver for Official Use.
- ❖ Reimbursement of expenses incurred for the business of the Company as per Company's rules.
- ❖ In addition to the above remuneration, she shall also be entitled to the following benefits which shall not be counted for the purpose of Ceiling as per Section II of Part II of Schedule V.
- ❖ Employees' Provident Fund: Company's Contribution towards Employees' Provident Fund as per the Employees' Provident Fund Act.

- ❖ Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per provisions of payment of Gratuity Act, 1972.

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

RESOLVED FURTHER THAT Company Secretary of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forging resolution."

11. 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 Section 197 and 203 read with Part I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Vipin Gupta, Whole Time Director designated as CFO & Executive Director of the Company for the period of 1 (One) Year with effect from 01st June 2024 to 31st May 2025, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- ❖ Basic Pay: Rs. 6,40,000 /- P.M
- ❖ HRA @ 15% per month of the Basic Pay.
- ❖ Telephone: Mobile/Telephone facility as per Company's rules.

- ❖ Leave encashment: As per Company's rules.
- ❖ Conveyance: Company's Car with Driver for Official Use.
- ❖ Reimbursement of expenses incurred for the business of the Company as per Company's rules.
- ❖ In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of ceiling as per Section II of Part II of Schedule V.
- ❖ Employees' Provident Fund: Company's Contribution towards Employees' Provident Fund as per the Employees' Provident Fund Act.

- ❖ Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per provisions of payment of Gratuity Act, 1972

RESOLVED FURTHER THAT Board of Directors and/or Remuneration & Nomination Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT Company Secretary of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

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

Iqbal Singh
Company Secretary

Place: Kala-Amb (HP)
Date: 9th August 2024

Registered Office :

Tirlokpur Road, Kala Amb
Distt: Sirmaur, H.P-173030
CIN: L21012HP1980PLC004336
Website: www.ruchirapapers.com

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 44th ANNUAL GENERAL MEETING 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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his Identity at the time of attending the Meeting.
2. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"), RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE 44th ANNUAL GENERAL MEETING IS ANNEXED HERETO.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September 2024 to Tuesday, 24th September 2024 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
4. The Dividend of Rs.5 per equity share of Rs.10 each i.e. (50%) as recommended by the board in its meeting held on 27.05.2024, if approved by the members at the 44th Annual General Meeting, will be paid subject to deduction of income tax at source ('TDS'), wherever applicable, on or after Monday, 7th October 2024 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 Tuesday, 17th September 2024; and
 - (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 Tuesday, 17th September 2024.
5. Brief details of the directors, who are seeking appointment/re-appointment if any, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and Secretarial Standards-2 on General Meetings Issued by the Institute of Company Secretaries of India.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Linkintime.
7. The Notice of the 44th Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the provisions of the MCA and SEBI circulars. Members may note that the Notice of 44th Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website www.ruchirapapers.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Link Intime India Private Limited for shares held in physical form, with relevant documents that may be required.

9. 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 Saturday and holiday, between 11.00 A.M. to 1.00 P.M. up to the date of the 44th Annual General Meeting.
10. 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 7 working days prior to the date of 44th Annual General Meeting so as to enable the Management to keep information ready.
11. Members/ Proxies attending the Meeting are requested to bring the enclosed attendance slip duly filled and may kindly be delivered at the entrance of the meeting hall.
12. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.
13. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
14. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 44th Annual General Meeting.
15. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
16. In support of the "Green Initiative", announced by the Government of India, electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form are being sent by e-mail to those members whose e-mail addresses have been made available to the Depository Participants/ Company/ RTA, unless the member has specifically requested for a hard copy of the same. Members holding shares in physical form are requested to submit their e-mail address to the RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA. Please note that the said documents will be uploaded on the website of the Company <https://www.ruchirapapers.com> and made available for inspection at the registered office of the Company during business hours as per note 9.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed forms as available on the official website the Company at <https://www.ruchirapapers.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

19. Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to write to the Company and/or Company's Registrar and Transfer Agent, Link Intime India Private Limited (LIPL). Members are requested to note that in terms of Section 125 of the Companies Act, 2013 any dividend unpaid / unclaimed for a period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website – www.ruchirapapers.com. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.
20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime India Private Limited (LIPL) (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
21. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to cs@ruchirapapers.com by 06.00 PM (IST), 15th September 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@ruchirapapers.com. The aforesaid declarations and documents need to be submitted by the shareholders by 06.00 PM (IST), 15th September 2024.
22. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
23. The route map for reaching the venue of 44th Annual General Meeting is annexed to the notice.
24. **VOTING THROUGH ELECTRONIC MEANS:** 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 on resolutions proposed to be considered at the 44th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 44th Annual General Meeting ("remote e-voting") will be provided by the Link Intime India Private Limited (LIPL).
- The remote e-voting period begins on **Friday, 20th September 2024 (9.00 A.M) and ends on Monday, 23rd September 2024 (5.00 P.M)**. The e-voting module shall be disabled for voting on Monday, 23rd September 2024, at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on Tuesday, **17th September 2024** ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again. The Voting rights of shareholder shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- Those Members, who did not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the 44th Annual General Meeting.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/

OTP and a Verification Code as shown on the screen.

- d) Post successful authentication, you will be redirected to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- Visit URL: <https://www.cdslindia.com/>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID : Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN : Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI : Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number : Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

- Click on 'Login' under '**SHARE HOLDER**' tab.
- Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name

for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD :

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.

- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode :

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode :

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password :

Individual shareholders holding securities in physical form has forgotten the password :

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ❖ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- ❖ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password :

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ❖ Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- ❖ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least

one special character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password :

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have

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. The members who opt to cast their votes by remote e-voting prior to the meeting, may attend the meeting, however, shall not be entitled to cast their vote again.
- III. Mr. Sanjay Kumar Garg of M/S Sanjay Kumar Garg & Co, Cost Accountants, who has 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.

- IV. 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.
- V. 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.
- VI. 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 LIIPL at <https://instavote.linkintime.co.in>, immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

Annexure to the Notice

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013.

ITEM NO. 5 :

The Board of Directors on the recommendation of the Audit Committee has approved the re-appointment and remuneration of M/S Sanjay Kumar Garg & Associates as Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending 31st March 2025.

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 members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31st March 2025 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid Ordinary Resolution.

Your Directors recommend the resolution set out in Item No.5 of the notice to pass as an ordinary resolution.

ITEM NO. 6 & 7

We are to inform the members of the company, that tenure of four Independent Directors of the company, Mr. Dalbir Singh, Mr. Avtar Singh, Mr. Surinder Kumar Gupta, and Mrs. Suhasini Yadav, will conclude on 24th September 2024, marking the end of their second term. As per Section 149 of the Companies Act 2013, an Independent Director can be appointed for two consecutive terms only. According to the requirements of Regulation 17 of SEBI (LODR) Regulations, 2015, the Board must have an optimum combination of Executive and Non-Executive Directors, and not less than 50% of the board of directors being Non-Executive Directors.

To fill the positions of the above directors and to maintain the optimum combination of board, based on the recommendation of the Nomination and Remuneration Committee and in compliance with Sections 149, 150, 152, and Schedule IV of

the Companies Act, 2013, along with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held on August 9th, 2024, recommended the appointment of Mr. Mohanjit Singh Pooni and Mrs. Shalini Yadav as Independent Directors for a term of five consecutive years, commencing from September 25, 2024, to September 24, 2029, subject to member approval.

Both Mr. Pooni and Mrs. Yadav have confirmed their eligibility and willingness to serve as Independent Directors, as required under the Companies Act, 2013. They have also declared that they meet the independence criteria outlined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI regulations.

Details pertaining to Mr. Pooni and Mrs. Yadav, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are provided in the Annexure to this notice.

The Board believes that both Mr. Pooni and Mrs. Yadav fulfill the qualifications for Independent Non-Executive Directors as specified in Section 149(6) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) of the SEBI regulations. They are considered independent of the Company's management.

A draft letter detailing the terms and conditions of appointment as an Independent Director is available for inspection by shareholders at the Company's registered office during regular business hours (9:00 AM to 5:00 PM) on any workday except Saturdays, until the date of the Annual General Meeting.

Accordingly, special resolution has been proposed for seeking approval of the Members pursuant to Section 149,150,152 read with Schedule IV to the Companies Act, 2013, all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 if any.

Save and except the above, none of the continuing directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in these resolutions.

Your directors recommend the resolutions set out in Item No.6 & 7 of the notice to pass as a Special resolution.

ITEM NO. 8 & 9

We are to inform the members of the company, that tenure of four Independent Directors of the company, Mr. Dalbir Singh, Mr. Avtar Singh, Mr. Surinder Kumar Gupta, and Mrs. Suhasini Yadav, will conclude on 24th September 2024, marking the end of their second term. As per Section 149 of the Companies Act 2013, an Independent Director can be appointed for two consecutive terms only. According to the requirements of Regulation 17 of SEBI (LODR) Regulations, 2015, the Board must have an optimum combination of Executive and Non-Executive Directors, and not less than 50% of the board of directors being Non-Executive Directors.

To fill the positions of the above directors and to maintain the optimum combination of board, based on the recommendation of the Nomination and Remuneration Committee and in compliance with Sections 149, 150, 152, and Schedule IV of the Companies Act, 2013, along with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held on August 9th, 2024, recommended the appointment of Dr. Kamal Sharma and Mr. Tilak Raj Vanaik as Independent Directors for a term of five consecutive years, commencing from September 25, 2024, to September 24, 2029, subject to member approval.

Both Dr. Sharma and Mr. Vanaik have confirmed their eligibility and willingness to serve as Independent Directors, as required under the Companies Act, 2013. They have also declared that they meet the independence criteria outlined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI regulations.

Additionally, while Dr. Sharma and Mr. Vanaik are currently below the age of 75 years, their appointment tenure of five years will extend beyond this age limit. As such, their continued appointment as Non-Executive Independent Directors beyond

the age of 75 requires member approval under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details pertaining to Dr. Sharma and Mr. Vanaik, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are provided in the Annexure to this notice.

The Board believes that both Dr. Sharma and Mr. Vanaik fulfill the qualifications for Independent Non-Executive Directors as specified in Section 149(6) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) of the SEBI regulations. They are considered independent of the Company's management.

A draft letter detailing the terms and conditions of appointment as an Independent Director is available for inspection by shareholders at the Company's registered office during regular business hours (9:00 AM to 5:00 PM) on any workday except Saturdays, until the date of the Annual General Meeting.

Accordingly, special resolution has been proposed for seeking approval of the Members pursuant to Section 149,150,152 read with Schedule IV to the Companies Act, 2013, all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Save and except the above, none of the continuing directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in these resolutions.

Your directors recommend the resolutions set out in Item No.8 & 9 of the notice to pass as a Special resolution..

ITEM NO.10 :

The Board, in view of her contribution to the Company's growth, business and the qualification and experience she holds and on recommendation of Nomination and Remuneration Committee and Audit Committee, recommends the revision in the terms of remuneration payable to her as set out in their respective resolutions.

The Board of Directors of the Company at its meeting held on 12th February 2024, on the recommendation of Nomination and Remuneration Committee and Audit Committee approved and fixed the remuneration payable to Mrs. Ruchica Garg Kumar for the period 01st April 2024 to 30th September 2026, subject to approval of the shareholders. The detail of remuneration is mentioned in the resolution as mentioned in Item No. 10 in the notice.

As per the provision of Section-II of Part-II of Schedule V of the Companies Act, 2013, a Special Resolution is required to be passed for payment of managerial remuneration; therefore approval of the members by way of a Special Resolution is sought for revision in payment of remuneration w.e.f. 01st April 2024 to 30th September 2026.

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 them are given in Annexure to the 44th Annual General Meeting Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution(s) 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 Nomination and Remuneration Committee, Audit 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 revision/re-appointment.
- (iii) a Special Resolution is being passed at the forthcoming 44th Annual General Meeting for payment of the remuneration for a period not exceeding three years;

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

Save and except Mr. Subhash Chander Garg and their relatives who are concerned/interested this resolutions, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution(s).

Your Directors recommend the resolution set out in Item No. 10 of the notice to pass as a Special Resolution.

ITEM NO. 11

Mr. Vipin Gupta was re-appointed as Whole Time Director of the Company at the 41st Annual General Meeting of the Company held on 28th September 2021, for the period of five years w.e.f. 01st November 2021 upto 31 October 2026. He was also appointed as Chief Financial Officer of the Company by the Board on dated 28.05.2014. He is presently designated as CFO & Executive Director of the Company. The Remuneration payable to Mr. Vipin Gupta is decided annually.

The Board of Directors of the Company at its meeting held on 27th May 2024, on the recommendation of Nomination and Remuneration Committee and Audit Committee approved and fixed the remuneration payable to Mr. Vipin Gupta for the period of One (1) Year effective from 01st June 2024, subject to approval of the shareholders. The detail of remuneration is mentioned in the resolution as mentioned in Item No. 11 in the notice.

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 is given in Annexure to the 44th Annual General Meeting 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 Nomination and Remuneration Committee, Audit 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 revision/re-appointment;
- (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.

Except Mr. Vipin Gupta and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested financially or otherwise, in the aforesaid Special Resolution.

Your Directors recommend the resolution set out in Item No. 11 of the notice to pass as a Special Resolution.

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

Place: Kala-Amb (HP)
Date: 9th August 2024

Iqbal Singh
Company Secretary

Registered Office :
Tirlokpur Road, Kala Amb
Distt: Sirmaur, H.P-173030

INFORMATION PURSUANT TO SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING AND REGULATION 36(3) OF THE LISTING REGULATIONS REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTOR AND/OR FIXATION OF REMUNERATION AT THE FORTHCOMING 44th ANNUAL GENERAL MEETING.

Name of Director	Mr. Mohanjit Singh Pooni	Mrs. Shalini Yadav
Director Identification Number	05165182	05230941
Category	Non-Executive Independent Director	Non-Executive Independent Director
Nationality	Indian	Indian
Date of Birth	26.08.1966	22.04.1969
Date of re-appointment/ first appointment	NA	NA
Brief Profile and Expertise in Specific functional area	Mr. Mohan Jit Singh Pooni, having 32 years of experience in managing and growing medium to large companies. He has done his bachelor's in mechanical engineering from Thapar Institute of Engineering and Technology and an MBA in Marketing and Finance from Punjabi University, he has a strong background in business strategy, planning, and financial management. He is a Director in Vee Ess Beverages Pvt. Ltd. And former CEO of Rana Polycot Limited, he has demonstrated expertise in operations, administrative, and financial oversight, driving profitability and efficiency improvements. His experience also includes significant project management and liaison with government authorities.	Mrs. Shalini Yadav, holds a Master Degree in Social Work from Tata Institute of Social Work (TISS) and a Bachelor of Arts in Economics from Lady Shri Ram College, Delhi University. With a diverse professional background, she has experience in both non-profit and for-profit sectors in India and overseas. Shalini has successfully managed a start-up, worked in social and community development with agencies like UNICEF, WFP, and ICEF, and held corporate roles at Standard Chartered Bank and Mercer Human Resource Consulting. Her strengths include managing objectives in multi-cultural environments and blending corporate acumen with social impact expertise.
Chairman/ Member of committees of the Board of Companies of which he is a director	NIL	NIL
Shareholding as on date of Notice	NIL	NIL
Last Remuneration Drawn (Including sitting fees, if any) paid	NA	NA
Terms and Conditions of Appointment/Re-appointment	As set out in the resolution at Item No. 6	As set out in the resolution at Item No. 7

Name of Director	Mr. Mohanjit Singh Pooni	Mrs. Shalini Yadav
Relationship with Continuing Directors/ KMP inter-se	No relationship	No relationship
Number of Meeting of Board attended during the year and other directorship etc.	NA	NA
Skills and Capabilities required for the role of Independent Directors and manner in which the proposed directors meet such requirements	<p>Mr. Mohanjit Singh Pooni can significantly contribute to the board through his extensive experience in strategic planning, operational management, and financial oversight. His background in managing large-scale projects and driving business growth equips him with a strategic vision essential for guiding the company. His expertise in regulatory compliance and liaison with government authorities will be invaluable for ensuring that the company adheres to legal standards and navigates complex regulatory environments effectively. His leadership skills and technical knowledge will provide the board with a well-rounded perspective on decision-making, risk management, and strategic initiatives, thereby contributing to the company's overall governance and success.</p>	<p>Mrs. Shalini Yadav can offer valuable contributions to the board through her extensive and diverse professional experience across both the non-profit and for-profit sectors. Her entrepreneurial background demonstrates her ability to drive innovation and manage startups effectively, which can be instrumental in steering the company through growth and change. Her work with organizations such as UNICEF, WFP, and ICFE reflects her commitment to social impact and community development, providing a strong perspective on CSR and sustainable practices. Additionally, her experience in corporate roles at Standard Chartered Bank and Mercer Human Resource Consulting equips her with financial acumen, strategic insight, and expertise in human resource management. Mrs. Shalini's unique blend of entrepreneurial success, social impact focus, and corporate experience positions her to offer strategic guidance, enhance governance practices, and drive both social and financial value for the company.</p>

Name of Director	Dr. Kamal Sharma	Mr. Tilak Raj Vanaik
Director Identification Number	07334416	10713100
Category	Non-Executive Independent Director	Non-Executive Independent Director
Nationality	Indian	Indian
Date of Birth	01.04.1952	20.10.1953
Date of re-appointment/ first appointment	NA	NA
Brief Profile and Expertise in Specific functional area	<p>Dr. Kamal Sharma is a medical professional with a MS (Master of Surgery) degree from Christian Medical College, Ludhiana, earned in 1979. His extensive clinical experience includes a notable tenure at Mission Hospital, Jagadhri, from 1980 to 1986, followed by an independent practice at Sharma Hospital, where he has been serving since 1986. In addition, Dr. Sharma holds a directorship at VKR Diagnostics and Healthcare Private Limited. His deep expertise in surgery, coupled with his leadership experience in healthcare management, equips him with the knowledge and insight necessary for an impactful board position.</p>	<p>Mr. Tilak Raj Vanaik, is an accomplished professional with extensive experience in the manufacturing industry. He completed his education with a B. Com from Guru Nanak Khalsa College, Yamuna Nagar in 1972 and an LLB from JV Jain College, Saharanpur in 1975. From 1976 to 2007, he was a partner at Kasturi Lal and Sons, specializing in the production of wooden ammunition boxes and plywood. Since 2007, he has been the proprietor of TR Industries, a firm engaged in the manufacturing of brass and copper industrial sheets. His leadership extends to the educational sector, where he has served as President of Bloomburg School(s) since 2013. Mr. Vanaik's career reflects his expertise in manufacturing, business leadership, and community engagement.</p>
Chairman/ Member of committees of the Board of Companies of which he is a director	Nil	Nil
Shareholding as on date of Notice	Nil	Nil
Last Remuneration Drawn (Including sitting fees, if any)	NA	NA
Terms and Conditions of Appointment/Re-appointment	As set out in the resolution at Item No.	As set out in the resolution at Item No.
Relationship with Continuing Directors/ KMP inter-se	No relationship	No relationship
Number of Meeting of Board attended during the year and other directorship etc.	NA	NA

Name of Director	Dr. Kamal Sharma	Mr. Tilak Raj Vanaik
Skills and Capabilities required for the role of Independent Directors and manner in which the proposed directors meet such requirements	<p>Dr. Kamal Sharma can significantly contribute to the board by leveraging his extensive medical and managerial expertise. His long tenure in clinical practice and healthcare management equips him with a deep understanding of medical operations, patient care, and healthcare administration. His experience in running Sharma Hospital and his directorship at VKR Diagnostics and Healthcare Private Limited provide him with strategic insight into business practices and regulatory compliance. Dr. Sharma's expertise in medical and health services can guide the board in making informed decisions related to healthcare investments, compliance, and operational efficiency, enhancing the overall governance and strategic direction of the organization.</p>	<p>Mr. Tilak Raj Vanaik can contribute significantly on a board due to his extensive experience and diverse skill set. With over four decades in the manufacturing industry, he brings deep knowledge of production processes, supply chain management, and quality control. His tenure as a partner and later as a proprietor has sharpened his strategic planning and operational oversight abilities, making him adept at navigating complex business environments and driving growth.</p> <p>Additionally, his leadership role as President of BloomBurg School(s), Yamunanagar demonstrates his commitment to community engagement and education, and support corporate social responsibility initiatives. His legal background, with an LLB, equips him with a strong understanding of regulatory and compliance matters, ensuring sound governance practices.</p>

Name of Director	Mrs. Ruchica Garg Kumar	Mr. Vipin Gupta
Director Identification Number	09705909	05107366
Category	Executive, Promoter Group	Executive, Professional
Nationality	Indian	Indian
Date of Birth	14.06.1971	25.05.1969
Date of re-appointment/ first appointment	01.10.2022	01.11.2021
Brief Profile and Expertise in Specific functional area	<p>Mrs. Ruchica Garg Kumar, aged 53 years, is Post Graduated and has expertise in the field of marketing. She belongs to Promoter Group of Ruchira Papers Limited. She has been looking after the Marketing and Sales functions of Ruchira Papers Limited and has acquired rich marketing experience.</p>	<p>Mr. Vipin Gupta aged 55 years, is Post Graduate in Commerce and has expertise in field of taxation, finance and accounting. He has been associated with the company since 1990 and looking after the affairs of the company as a Whole Time Director since November 2011.</p> <p>He has been looking after the Taxation, Finance, Accounting and day to day operations of Ruchira Papers Limited and has acquired rich experience.</p>

Name of Director	Mrs. Ruchica Garg Kumar	Mr. Vipin Gupta
Chairman/ Member of committees of the Board of Companies of which he is a director	Nil	Ruchira Papers Limited: Member: Corporate Social Responsibility Committee, Allotment Committee.
Shareholding as on date of Notice	(3.49%) 1041750 Equity Shares.	(0.00%) 25016 Equity Shares.
Last Remuneration Drawn (Including sitting fees, if any)	Rs. 5.00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2023. (For remuneration details, please refer Corporate Governance Report).	Rs. 5.75 Lakh p.m. Plus 15% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2023. (For remuneration details, please refer Corporate Governance Report).
Terms and Conditions of Appointment/Re-appointment	Not applicable as only Change in terms of remuneration proposed.	Not applicable as only increase in remuneration proposed.
Relationship with Continuing Directors/KMP inter-se	Related to Mr. Subhash Chander Garg, Whole Time Director of the Company	No relationship
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.	Please refer "Report on Corporate Governance" forming part of this Annual Report
Skills and Capabilities required for the role of Independent Directors and manner in which the proposed directors meet such requirements	NA	NA

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

1.	Nature of Industry	Paper Industry: The Company is engaged in the manufacturing of Kraft Paper and Writing & Printing Paper. The company's white writing & printing paper is used in the fabrication of notebooks and writing material; the coloured paper is used in the fabrication of spiral notebooks, Mogra (used in wedding card paper) and leher (used in disposable cups and bowls), shade cards, children's colouring books, and bill books etc. Kraft Paper finds its application in the packaging Industry especially for making Corrugated Boxes/Cartons, Carry Bags, Burger Boxes and for other packaging requirements.
2.	Date of commencement of commercial production	The Company is engaged in production of Kraft Paper since 1983 and of 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.	Not Applicable

4.	Financial performance based on given indicators.	The Financial Results for the last three years are as follows:			
		Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
		Sales	65759.80	80270.11	61286.25
		PBT	6606.27	9064.59	4453.62
		PAT	4919.49	6762.70	3309.37
	Dividend proposed/ Paid	50.00%	50.00%	20.00%	
5.	Export Performance and Net Foreign Exchange Collection	The exports were Nil in \$ and Rs. 951.13 Lac in INR on FOB Basis in FY 2023-24.			
6.	Foreign investments or collaborators, if any.	Nil			

II. INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED :

		Mrs. Ruchica Garg Kumar	Mr. Vipin Gupta, CFO & Executive Director.
1.	Background Details	Mrs. Ruchica Garg Kumar, aged 53 years, is Post Graduated and she has expertise in the field of marketing. She belongs to Promoter Group of Ruchira Papers Limited. She has been looking after the Marketing and Sales functions of Ruchira Papers Limited since 01 st July 2016 and has acquired rich marketing experience.	Mr. Vipin Gupta, aged 55 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 34 Years.
2.	Past Remuneration	Rs. 5.00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2023. (For remuneration details, please refer Corporate Governance Report).	Rs. 5.75 Lakh p.m. Plus 15% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2023. (For remuneration details, please refer Corporate Governance Report).
3.	Recognition or awards.		
4.	Job Profile and his suitability.	As per (1) above	As per (1) above
5.	Remuneration proposed.	As set out in the resolution at Item No. 10 of the notice.	As set out in the resolution at Item No. 11 of the Notice.
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 Director is comparable with the remuneration being paid for similar assignments in the Industry.	The remuneration proposed to be paid to the Director is comparable with the remuneration being paid for similar assignments in the Industry.

		Mrs. Ruchica Garg Kumar	Mr. Vipin Gupta, CFO & Executive Director.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Beside the remuneration proposed and their Shareholding, no pecuniary relationship with the Company except that Mr. Subhash Chander Garg, father.	Beside the remuneration proposed and their Shareholding, no pecuniary relationship with the Company.

III. OTHER INFORMATION:

1.	Reasons of inadequate profits	While the year has witnessed notable growth in profitability and production, it's important to note that the proposed remuneration does not fall within the limits specified for managerial remuneration as per Section 197 and Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The Company continued its growth journey through expansions and setting up of Writing & Printing Paper unit in 2008. The Company achieved turnover of Rs.657.59 Crore during FY 2023-24. During FY 2023-24, the company has witnessed volume growth 149198 MT compared to 146758 MT in FY 2022-23 and qty sold 148373 MT in FY 2023-24 compared to 146965 MT in FY 2022-23. During FY 2023-24, the Company did not undertake any major expansions but focused on continuous debottlenecking in our production process, resulting in increased production. Additionally, the Company has taken several initiatives to improve efficiency parameters and build a formidable brand position. We are also in the process of increasing production capacity of Writing and Printing segment through modifications in the paper machine of Writing and Printing unit. This modification is expected to be completed by July 2025.
3.	Expected increase in productivity and profits in measurable terms	During the FY 2023-24 the Company achieved total production growth 149198 MT compared to 146758 MT 2022-23. However, the EBITDA margins reduced because of fall in Net Average Sales Realization (NSR), the NSR of Writing and Printing Paper decreased to Rs. 71414 PMT in FY 2023-24 from Rs. 83619 PMT in FY 2022-23 and the NSR of Kraft Paper to Rs. 28315 PMT in FY 2023-24 from 35579 PMT in FY 2022-23. We are expected to increase in productions of both units, along with increase in revenue and profits in current FY i.e. 2024-25.

IV. DISCLOSURE

1.	Remuneration Package	Disclosure of the remuneration package is part of this notice being sent to shareholders.
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.	N.A.
4.	Stock Option Details if any.	N.A.

RUCHIRA PAPERS LIMITED

CIN: L21012HP1980PLC004336

Regd. Office: Tirlokpur Road, Kala Amb, Himachal Pradesh-173030

Phone: 91-8053800897, Email- investor@ruchirapapers.com, cs@ruchirapapers.com

ATTENDANCE SLIP

(To be presented at the entrance)

44th Annual General Meeting on Tuesday, 24th September 2024 at 12.00 PM.

DP ID	
Client ID	

Folio No.	
No. of Shares	

Name of the Shareholder/Proxy
(IN BLOCK LETTERS)

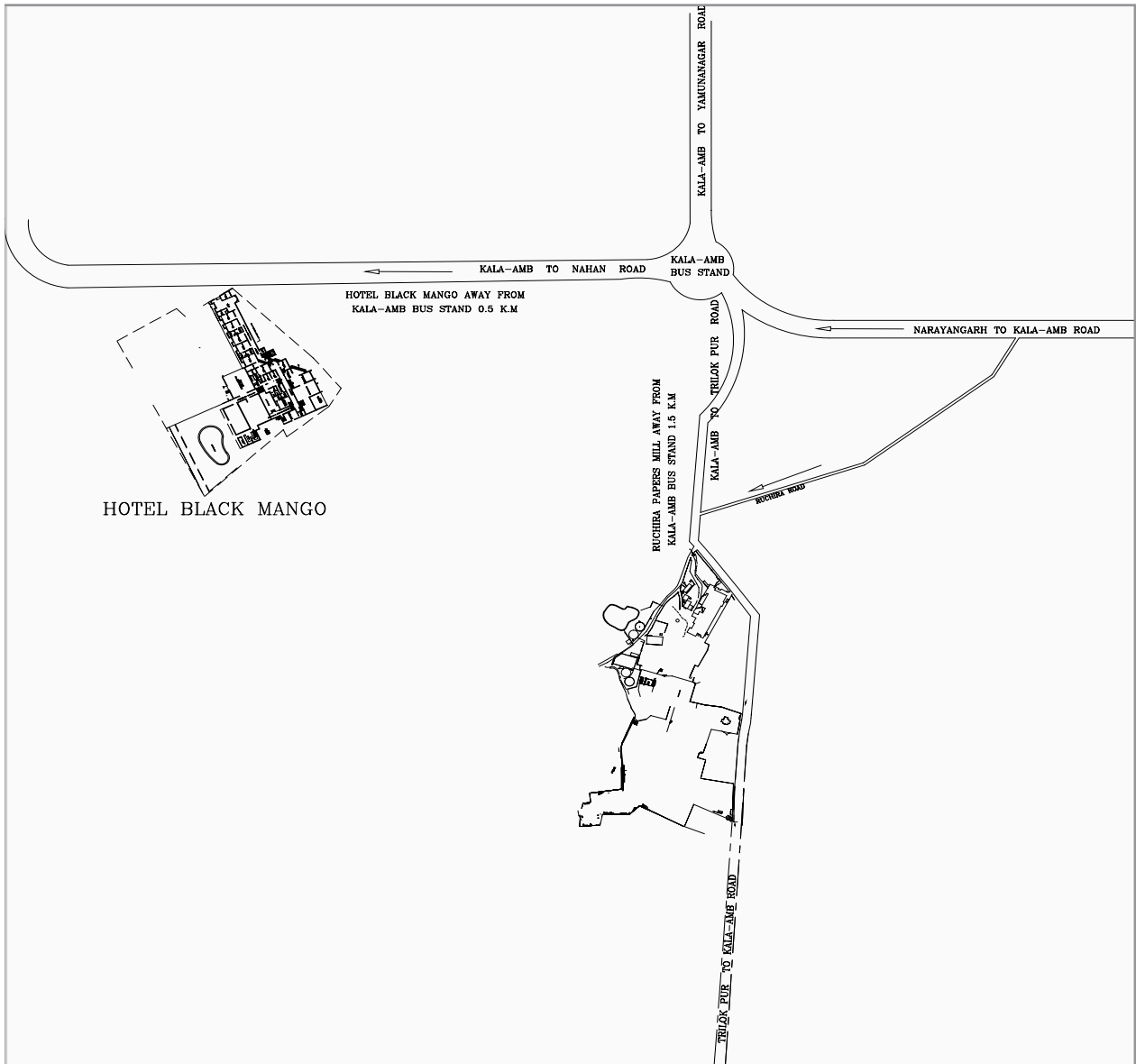
I hereby record my presence at the 44th Annual General Meeting of the Company being held at Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour (H.P.) 173030 on **Tuesday, 24th September 2024 at 12.00 PM**. I certify that i am a registered shareholder/ proxy for the registered shareholder of the Company.
I hereby record my presence at 44th Annual General Meeting of the Company.

Signature of Shareholder/Proxy

Notes :

Please refer the instructions printed under the notes to the notice convening the 44th Annual General Meeting of the Company.

AGM VENUE ROUTE MAP



RUCHIRA PAPERS LIMITED

CIN: L21012HP1980PLC004336

Regd. Office: Tirlokpur Road, Kala Amb, Himachal Pradesh-173030

Phone: 91-8053800897, Email- investor@ruchirapapers.com, cs@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):	
---	--

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

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

- 1)of.....having email id.....or failing him
- 2)of.....having email idor failing him
- 3)of.....having email id

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Tuesday, 24th September 2024 at 12.00 PM at Hotel Black Mango, Nahan Road, Kala-Amb and at any adjournment thereof in respect of such resolutions as are indicated below :

SR. NO.	RESOLUTIONS
ORDINARY BUSINESS	
1.	To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31 st March 2024 together with the reports of Board of Directors and Independent Auditor's thereon.
2.	To declare a dividend of Rs.5/- per Equity share of Rs.10/- each, as recommended by the Board of Directors at its meeting held on May 27, 2024, for financial year ended March 31, 2024.
3.	To appoint a Director in place of Mr. Subhash Chander Garg (DIN: 01593104), who retires by rotation and, being eligible, offers himself for re-appointment.
4.	To appoint a Director in place of Mr. Umesh Chander Garg (DIN: 01593400), who retires by rotation and, being eligible, offers himself for re-appointment.
SPECIAL BUSINESS	
5.	Ratification of remuneration of Cost Auditor for the financial year ending 31 st March 2025.
6.	To approve the appointment of Mr. Mohanjit Singh Pooni as a Non-Executive Independent Director of the company.
7.	To approve the appointment of Mrs. Shalini Yadav as a Non-Executive Independent Director of the company.

SR. NO.	RESOLUTIONS
8.	To approve the appointment of Mr. Kamal Sharma as a Non-Executive Independent Director of the company.
9.	To approve the appointment of Mr. Tilak Raj Vanaik as a Non-Executive Independent Director of the company.
10.	Approval for revision in terms of Managerial Remuneration payable to Mrs. Ruchica Garg Kumar, Director Marketing of the Company.
11.	Approval for revision in Managerial Remuneration payable to Mr. Vipin Gupta, CFO & Executive Director of the Company.

Affix Revenue Stamp of Rs.1/-

Signed this.....day of.....2024

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.



If undelivered please return to:
Ruchira Papers Limited
Tirlokpur Road, Kala Amb,
Himachal Pradesh-173030