



COMMITTED TO THE EARTH

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RPL/CS/BSE/NSE/2021-22/

18.06.2021

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: SUBMISSION OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021:

With reference to the above and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors at their meeting held today, i.e 18.06.2021 have inter alia considered and approved the audited financial results of the Company for the quarter and year ended 31st March 2021 (Copy enclosed herewith).

DECLARATION is hereby given that the Independent Auditor's Report on the Audited Financial Results for the year ended 31st March 2021 do not contain any qualifications, reservations or adverse remarks. Audit Report for the said period carries with unmodified opinion.

This is for your information, records and action please.

For Ruchira Papers Limited

(Vishav Sethi)
Company Secretary
FCS-9300



Encl: As above

RUCHIRA PAPERS LIMITED

REGD. OFFICE & WORKS

ADMIN. OFFICE

DELHI OFFICE

CIN-L21012HP1980PLC004336

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Independent Auditor's Report on Annual Financial Results of Ruchira Papers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Ruchira Papers Limited

Opinion

We have audited the accompanying Annual Financial Results of Ruchira Papers Limited (hereinafter referred to as the "Company") for the year ended 31st March 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Annual Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 results under the provisions of the Companies Act, 2013 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 opinion on the Annual Financial Results.

Management's Responsibilities for the Annual Financial Results

These Annual Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the Annual Financial Results, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results 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 Annual Financial Results.

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 Annual Financial Results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.





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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.

Other Matters

The Annual Financial Results includes the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Subhash Mittal (F.C.A.)
Partner

Membership No.089077
UDIN: 21089077AAAA8x1900



Date: 18th June 2021
Place of Signature: Kala Amb

RUCHIRA PAPERS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Rs.(In Lakhs) except Earnings per Share

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note 5)	Un-Audited	Audited (Refer Note 5)	Audited	Audited
1	Income					
	Revenue from Operations (net of rebates and discounts)	14134.41	11704.64	10745.45	41542.07	48101.40
	Other Income	82.24	8.24	95.44	124.48	153.86
	Total Income from Operations	14216.65	11712.88	10840.89	41666.55	48255.26
2	Expenses					
	Cost of materials consumed	9401.81	8563.46	7493.83	28589.80	32273.88
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	328.10	26.04	(30.85)	582.69	529.39
	Employee benefits expense	932.59	1094.96	1201.71	4218.86	4647.15
	Finance Costs	139.52	134.17	154.95	580.55	686.09
	Depreciation and amortisation expense	337.32	353.61	341.68	1378.59	1371.99
	Other expenses: i) Manufacturing Expenses	1363.05	1319.44	1256.31	4857.07	5364.56
	ii) Selling, Distribution and Establishment Expenses	427.30	169.23	287.24	840.87	880.12
	Total expenses	12929.69	11660.91	10704.87	41048.43	45753.18
3	Profit before exceptional items and tax (1-2)	1286.96	51.97	136.02	618.12	2502.08
4	Exceptional items	-	-	-	-	(11.53)
5	Profit Before Tax (3-4)	1286.96	51.97	136.02	618.12	2513.61
6	Tax Expenses					
	1) Current Tax	277.21	3.38	16.67	93.37	630.01
	2) Deferred Tax	22.51	8.53	57.48	25.27	(853.82)
7	Profit for the period (5-6)	987.24	40.06	61.87	499.48	2737.42
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or (loss):-					
	Remeasurement of net defined benefits plans	36.32	39.02	1.71	76.55	(77.12)
	Income tax related to these items	9.14	9.82	0.44	19.27	(19.76)
9	Total comprehensive income for the period (7+8)	1014.41	69.24	63.14	556.76	2680.06
	Paid-up equity share capital (Face Value-Rs. 10/- each)	2425.18	2425.18	2425.18	2425.18	2425.18
	Other Equity	-	-	-	24588.32	24031.55
	Earnings per equity share of Rs. 10/- each (Not annualised)					
	(a) Basic	4.07	0.17	0.26	2.06	11.29
	(b) Diluted	4.07	0.17	0.26	2.06	11.29

Cont..



NOTES:-

- 1 The above financial results were reviewed by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on 18th June 2021.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company operates in single business segment of Paper and there are no separate reportable segments.
- 4 Previous period/Year figures have been regrouped / rearranged , wherever deemed necessary.
- 5 The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year which were subjected to limited review.
- 6 The Board of Directors of the Company has recommended a dividend of Rs. 1/- per equity share of face value of Rs. 10/- each for the F.Y 2020-21, which is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 7 The figures for deferred tax are not comparable that of previous period as during the last year the company exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the company had recognised provision for taxation and re-measured its deferred tax liability on the basis of rate prescribed in the said section during the previous year.
- 8 The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become effective.

Date: 18.06.2021

Place: Kala Amb

For and on behalf of Board of
Directors



Umesh Chander Garg
Managing Director



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Statement of Assets and Liabilities		(Rs. In lakhs)	
		As at	
Particulars		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
1	NON-CURRENT ASSETS		
a.	Property, Plant and Equipment	23515.40	23395.93
b.	Capital Work In Progress	2971.59	541.04
c.	Other Intangible Assets	-	-
d.	Financial Assets		
	Investments	0.03	0.03
	Loans	-	-
	Other Financial Assets	-	-
e.	Deferred tax Assets (Net)	-	-
f.	Other Non-Current Assets	34.62	34.66
	Sub-Total-Non-Current Assets	26521.64	23971.66
2	CURRENT ASSETS		
a.	Inventories	7315.34	7735.35
b.	Financial Assets		
	Investments	-	-
	Trade Receivables	6493.47	6319.60
	Cash and Cash Equivalents	58.04	162.46
	Loans & Advances	1034.31	1939.43
	Other Financial Assets	-	-
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	-	-
	Sub-Total-Current Assets	14901.16	16156.84
	TOTAL ASSETS	41422.80	40128.50
B	EQUITY AND LIABILITIES		
1	EQUITY		
a.	Equity Share Capital	2425.18	2425.18
b.	Other Equity	24588.32	24031.55
	Sub-Total-Equity	27013.50	26456.73
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
a.	Financial Liabilities		
	Financial Borrowings	1540.70	599.35
	Trade Payables	-	-
	Other Financial Liabilities	-	-
b.	Provisions	137.01	266.51
c.	Deferred tax Liability (Net)	2453.81	2428.54
d.	Other Non-Current Liabilities	874.15	747.37
	Sub-Total-Non Current Liabilities	5005.67	4041.77
3	CURRENT LIABILITIES		
a.	Financial Liabilities		
	Borrowings	4878.38	5274.35
	Trade Payable	2131.78	1798.77
	Other Financial Liabilities	-	-
b.	Other Current Liabilities	1845.40	1443.96
c.	Provisions	445.22	517.30
d.	Current Tax Liabilities (Net)	102.85	595.62
	Sub-Total-Current Liabilities	9403.63	9630.00
	TOTAL EQUITY AND LIABILITIES	41422.80	40128.50

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

Umesh Chander Garg
Managing Director



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)

	For the year ended at 31st March 2021	For the year ended at 31st March 2020
	Audited	Audited
A		
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Account	618.12	2513.61
Adjusted for:		
Loss/(Profit) on sale of Fixed Assets (Net)	(5.89)	(11.53)
Depreciation and amortization expenses	1378.59	1371.99
Net Defined Benefits Plans Charged to OCI	76.55	(77.13)
Interest/Dividend Income	(116.29)	(132.60)
Interest Expense	557.15	632.28
	1890.11	1783.01
Operating Profit before working capital changes		
Adjusted for:		
Decrease/(increase) in Trade Receivables	(173.87)	(8.22)
Decrease/(increase) in Inventories	420.01	648.51
Decrease/(increase) in Loans & advances	321.17	(53.65)
(Decrease)/increase in Trade Payables	333.01	(48.06)
(Decrease)/increase in Other Current Liabilities	12.78	(17.23)
	913.10	521.34
Cash generated from Operations	3421.34	4817.97
Income Tax Paid(Net)	(19.25)	(998.25)
Net Cash from Operating Activities	3402.09	3819.72
B		
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3933.61)	(1960.30)
Proceeds from sale of Fixed assets	8.72	23.15
Purchase of Investments	-	-
Increased in non current Assets	-	-
Increase in Long term Loan and Advances	-	-
Interest/Dividend received	116.29	132.60
Net Cash (Used in) Investing Activities	(3808.60)	(1804.56)
C		
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	2033.08	215.50
Repayments of Long Term Borrowing	(777.87)	(1493.72)
Proceeds from Short Term Borrowings(Net)	(395.97)	568.41
Proceeds from share Issue (Including Security Premium)	-	-
Dividend Paid	-	(545.67)
Dividend Tax	-	(112.16)
Interest Paid	(557.15)	(632.28)
Net Cash (Used in) From Financing activities	302.09	(1999.92)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(104.42)	15.24
Cash & Cash equivalents at beginning of the period	162.46	147.22
Cash & Cash equivalents at end of the period	58.04	162.46

