



COMMITTED TO THE EARTH

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RPL/CS/BSE/NSE/2020-21/

29th June 2020

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**

SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Dear Sir/Madam,

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 29th June 2020 have inter alia considered and approved the audited financial results of the Company for the quarter and year ended 31st March 2020 (Copy enclosed herewith).

DECLARATION is hereby given that the Independent Auditor's Report on the Audited Financial Results for the year ended 31st March 2020 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

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 2020 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 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 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 2020.

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 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 result under the provisions of the Companies Act, 2013 and the Rules there under, 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 Financial Results

These annual financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 standalone 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal 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 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 financial results, including the disclosures, and whether the 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.

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 Matter

The financial results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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, as required under the Listing Regulation.

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

Subhash Mittal



Subhash Mittal (F.C.A.)
Partner
Membership No.089077
UDIN: 20089077AAAACF1021

Date: 29.06.2020
Place of Signature: Yamuna Nagar

RUCHIRA PAPERS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020						
Rs.(In Lakhs) except Earnings per Share						
S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	Revenue from Operations (net of rebates and discounts)	10745.45	11794.97	12863.68	48101.40	49399.04
	Other Income	95.44	23.70	97.39	153.86	189.10
	Total Income from Operations	10840.89	11818.67	12961.07	48255.26	49588.14
2	Expenses					
	Cost of materials consumed	7493.83	7787.53	8786.86	32273.88	31085.70
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.85)	540.17	(642.52)	529.39	(1119.53)
	Employee benefits expense	1201.71	1161.46	1079.87	4647.15	4337.53
	Finance Costs	154.95	179.20	196.67	686.09	809.93
	Depreciation and amortisation expense	341.68	347.51	314.41	1371.99	1308.84
	Other expenses: i) Manufacturing Expenses	1256.31	1414.19	1289.99	5364.56	5862.43
	ii) Selling, Distribution and Establishment Expenses	287.24	210.44	284.72	880.12	1020.94
	Total expenses	10704.87	11640.50	11310.00	45753.18	43305.84
3	Profit before exceptional items and tax (1-2)	136.02	178.17	1651.07	2502.08	6282.30
4	Exceptional items	-	(11.56)	(2.82)	(11.53)	40.37
5	Profit Before Tax (3-4)	136.02	189.73	1653.89	2513.61	6241.93
6	Tax Expenses					
	1) Current Tax	16.67	51.01	505.16	630.01	2005.58
	2) Deferred Tax	57.48	(3.27)	122.60	(853.82)	212.85
7	Profit for the period (5-6)	61.87	141.99	1026.13	2737.42	4023.50
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or (loss):-					
	Remeasurement of net defined benefits plans	1.71	1.43	17.75	(77.12)	(67.14)
	Income tax related to these items	0.44	0.37	6.20	(19.76)	(23.46)
9	Total comprehensive income for the period (7+8)	63.14	143.05	1037.68	2680.06	3979.82
	Paid-up equity share capital (Face Value-Rs. 10/- each)	2425.18	2425.18	2425.18	2425.18	2425.18
	Other Equity	-	-	-	24031.55	22009.32
	Earnings per equity share of Rs. 10/- each (Not annualised)					
	(a) Basic	0.26	0.58	4.23	11.29	17.43
	(b) Diluted	0.26	0.58	4.23	11.29	17.43

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 29th June 2020.
- 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 Company has exercised the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company have recognized provision for income tax for the Year Ended 31st March 2020 and remeasured their deferred tax balances on the basis of rate prescribed in the said section.
- 6 The figures for the quarter ended March 31, 2020 and March 31, 2019 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.
- 7 The accelerated outbreak of Coronavirus (Covid-19) across the globe and in India, has substantially disrupted the economic activities with high uncertainty. On 11th March 2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organization (WHO). Consequent to this, Government of India declared lockdown on 24th March 2020, which was further extended from time to time. In line with Government directive, the Company had temporarily shut down its manufacturing operations since 23rd March 2020, impacting sales and profit of the Company. Operations of the company has gradually started resuming during April and May 2020. Since the resumption of normal business operations are also dependent on future directives from the Government including future implications of the pandemic on the people and economy, the forthcoming situation is not known as of now and will be closely monitored by the Company to assess for any material implication.

Date: 29th June 2020

Place: Yamuna Nagar

For Ruchira Papers Limited


Umesh Chander Garg
Managing Director



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Statement of Assets and Liabilities		(Rs. In lakhs)	
Particulars	As at		
	31.03.2020 Audited	31.03.2019 Audited	
A ASSETS			
1 NON-CURRENT ASSETS			
a. Property, Plant and Equipment	23395.93	23061.90	
b. Capital Work In Progress	541.04	301.53	
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	34.66	34.66	
Sub-Total-Non-Current Assets	23971.66	23398.12	
2 CURRENT ASSETS			
a. Inventories	7735.35	8383.86	
b. Financial Assets			
Investments	-	-	
Trade Receivables	6319.60	6311.38	
Cash and Cash Equivalents	162.46	147.22	
Loans & Advances	1939.43	2859.22	
Other Financial Assets	-	-	
c. Current Tax Assets (Net)	-	-	
d. Other Current Assets	-	-	
Sub-Total-Current Assets	16156.84	17701.68	
TOTAL ASSETS	40128.50	41099.80	
B EQUITY AND LIABILITIES			
1 EQUITY			
a. Equity Share Capital	2425.18	2425.18	
b. Other Equity	24031.55	22009.32	
Sub-Total-Equity	26456.73	24434.50	
LIABILITIES			
2 NON-CURRENT LIABILITIES			
a. Financial Liabilities			
Financial Borrowings	599.35	1346.30	
Trade Payables	-	-	
Other Financial Liabilities	-	-	
b. Provisions	266.51	214.88	
c. Deferred tax Liability (Net)	2428.54	3282.36	
d. Other Non-Current Liabilities	747.37	778.91	
Sub-Total-Non Current Liabilities	4041.77	5622.45	
3 CURRENT LIABILITIES			
a. Financial Liabilities			
Borrowings	5274.35	4705.94	
Trade Payable	1798.77	1846.84	
Other Financial Liabilities	-	-	
b. Other Current Liabilities	1443.96	2063.25	
c. Provisions	517.30	466.60	
d. Current Tax Liabilities (Net)	595.62	1960.22	
Sub-Total-Current Liabilities	9630.00	11042.85	
TOTAL EQUITY AND LIABILITIES	40128.50	41099.80	

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 2020

(Amount in INR)

	For the Year ended on 31st March 2020	For the year ended 31st March 2019
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Account	251361095	624193539
Adjusted for:		
Loss/(Profit) on sale of Fixed Assets (Net)	(1153277)	4036942
Depreciation and amortization expenses	137198843	130883716
Net Defined Benefits Plans Charged to OCI	(7712616)	(6714249)
Interest/Dividend Income	(13259760)	(13978457)
Interest Expense	63228267	77045963
	178301457	191273915
Operating Profit before working capital changes		
Adjusted for:		
Decrease/(increase) in Trade Receivables	(821758)	(155224979)
Decrease/(increase) in Inventories	64850926	(154266273)
Decrease/(increase) in Loans & advances	(5365321)	(34359018)
(Decrease)/increase in Trade Payables	(4806309)	(2376895)
(Decrease)/increase in Other Current Liabilities	(1723128)	(15641929)
	52134410	(361869094)
Cash generated from Operations	481796962	453598360
Income Tax Paid(Net)	(99824946)	(218968952)
Net Cash from Operating Activities	381972016	234629408
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(196030413)	(172604539)
Proceeds from sale of Fixed assets	2315000	6050000
Increased in non current Assets	-	-
Increase in Long term Loan and Advances	-	-
Interest/Dividend received	13259760	13978457
Net Cash (Used in) Investing Activities	(180455653)	(152576082)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	21550000	94969376
Repayments of Long Term Borrowing	(149372491)	(214261848)
Proceeds from Short Term Borrowings(Net)	56841490	(15473486)
Proceeds from share Issue (Including Security Premium)	-	192836250
Dividend Paid	(54566559)	(50449059)
Dividend Tax	(11216317)	(10369952)
Interest Paid	(63228267)	(77045963)
Net Cash (Used in) From Financing activities	(199992144)	(79794682)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	1524219	2258644
Cash & Cash equivalents at beginning of the period	14722141	12463497
Cash & Cash equivalents at end of the period*	16246360	14722141

* Include towards unclaimed dividend of Rs.836451 /- (Previous year Rs. 787051/-)

Notes:

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

