



**Subhash Sajal & Associates**  
Chartered Accountants

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**LIMITED REVIEW REPORT**

To,  
**Board of Directors of Ruchira Papers Limited**

"We have reviewed the accompanying statement of un-audited financial results of **Ruchira Papers Limited, Tirlokpur Road, Kala Amb, Distt. Sirmour ( H.P.)** for the quarter ended **30<sup>th</sup> September 2014** except for the disclosures regarding "Public Shareholdings" and "Promoters and Promoter Group Shareholding", which has been traced from disclosures made by the management have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personal and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement".

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

**Subhash Mittal (F.C.A.)**  
**Partner**  
**Membership No.089077**  
**Date: 14<sup>th</sup> November 2014**  
**Place: Kala-Amb**





<b>Statement of Assets and Liabilities</b>		<b>Rs. In lacs</b>	
<b>Particulars</b>	<b>AS AT</b>		
	<b>30.09.2014</b>	<b>31.03.2014</b>	
	<b>Un-Audited</b>	<b>AUDITED</b>	
<b>A. EQUITY AND LIABILITIES:</b>			
<b>1. Share Holders Fund</b>			
Share Capital	2242.18	2242.18	
Reserves & Surplus	8023.48	7352.33	
<b>Sub-total- Shareholders Fund</b>	<b>10265.66</b>	<b>9594.51</b>	
<b>2. Non-current liabilities</b>			
Long-term borrowings	2565.53	3499.34	
Deferred tax liabilities (Net)	2247.98	2212.23	
Other Long term liabilities	964.35	859.68	
Long-term provisions	104.28	104.28	
<b>Sub-total- Non Current Liabilities</b>	<b>5882.14</b>	<b>6675.53</b>	
<b>3. Current liabilities</b>			
Short-term borrowings	3787.67	3894.47	
Trade payables	1720.91	2025.07	
Other current liabilities	2237.40	2200.67	
Short-term provisions	1112.28	1159.41	
<b>Sub-total- Current Liabilities</b>	<b>8858.26</b>	<b>9279.62</b>	
<b>Total-Equity and Liabilities</b>	<b>25006.06</b>	<b>25549.66</b>	
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
Fixed assets			
Tangible assets	15145.57	15225.07	
Capital Work in Progress	47.23	0.00	
Non-current investments	0.03	0.03	
Long-term loans and advances	34.55	33.44	
<b>Sub-total-Non- Current Assets</b>	<b>15227.38</b>	<b>15258.54</b>	
<b>2. Current assets</b>			
Inventories	4002.92	4132.42	
Trade receivables	3932.93	4357.38	
Cash and cash equivalents	236.39	322.99	
Short-term loans and advances	1606.44	1478.33	
<b>Sub-total-Current Assets</b>	<b>9778.68</b>	<b>10291.12</b>	
<b>Total-Assets</b>	<b>25006.06</b>	<b>25549.66</b>	

For Ruchira Papers Limited



**Umesh Chander Garg**  
Managing Director