



REF/SEC/SE/No.FR/Q4/2019-20  
19.6.2020

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400 051  
Scrip Code: RAMCOIND EQ

BSE Limited  
Floor 25, "P.J.Towers"  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 532369

Dear Sir,

**Sub : Outcome of the Board Meeting held on 19.6.2020.**

The Meeting of our Board of Directors held today (19.6.2020), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020.

The Board of Directors at their meeting held on 03.03.2020 had approved payment of Interim Dividend of Re.0.50 per share. This is the total dividend for the year 2019-20.

The Annual General Meeting is scheduled to be held on Monday the 7<sup>th</sup> September, 2020. This Annual General Meeting is proposed to be conducted through Video Conferencing/Other Audio Visual means.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following, duly approved by the Board :

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2020.
2. Auditors' Report on the Standalone Financial Results for the year ended 31<sup>st</sup> March 2020.
3. Auditors' Report on the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2020.

**Ramco Industries Limited** 

: 2 :

4. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.3.2020 were with unmodified opinions.

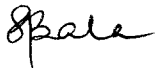
In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following:

Time of commencement of the Board Meeting - 1.15 PM  
Time of completion of the Board Meeting - 3.15 PM

Thanking you

Yours faithfully

For Ramco Industries Limited



S. Balamurugasundaram  
Company Secretary and Legal Head

Encl. : as above





REF/SEC/SE/Reg.33(3)(d)/2019-20  
19.6.2020

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Exchange Plaza,  
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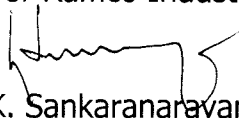
Dear Sir,

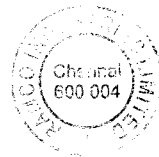
Sub : **Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.3.2020 were with unmodified opinions.

Thanking you

Yours faithfully  
For Ramco Industries Limited

  
K. Sankaranarayanan  
Chief Financial Officer



Ref./BSE/47(1)(b)  
19.6.2020

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Floor 25, "P.J.Towers",  
Dalal Street,  
Mumbai – 400 001.  
Scrip Code: 532369

Dear Sirs,

**Sub : Compliance under Reg. 47(1)(b) of LODR**

We enclose a copy of the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020, in the format being published in newspapers as per Regulation 47(1)(b) of LODR, for your records.

In accordance with the exemption given by SEBI vide its Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/48 dated March 26, 2020 and No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020, from the provisions of Regulation 47, the company has not published the Notice and Annual audited Financial results in newspapers.

Thanking you

Yours faithfully

For Ramco Industries Limited

S. Balamurugasundaram  
Company Secretary and Legal Head

Encl. : as above



**RAMCO INDUSTRIES LIMITED**

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

**CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com**

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020**

Rs. In lakhs

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 from Operations	23,156	19,921	26,436	97,405	1,03,649
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	2,185	1,076	2,122	9,829	10,719
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	2,185	1,178	2,122	10,335	10,719
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,838	400	1,769	6,893	7,451
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	1,447	2,104	3,551	10,060	9,784
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	2,209	3,146	5,268	16,592	17,543
7 Paid up Equity share capital	835	835	836	835	835
8 Reserves (excluding Revaluation Reserve)				3,20,074	3,04,350
9 Net worth				3,20,909	3,05,185
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)					
Basic:	3.93	3.00	6.37	20.29	20.63
Diluted:	3.93	3.00	6.37	20.29	20.63

Notes:

- 1 The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.ramcoindltd.com](http://www.ramcoindltd.com)).

2 **Key informations on Standalone Audited Financial Results:**

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
Income from Operations	19,330	16,000	22,350	82,631	89,775
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	977	848	1,453	6,552	7,319
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	(330)	1,526	1,450	5,912	7,533

- 3 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited

*P.V. Abinav Ramasubramaniam Raja*

**P.V.ABINAV RAMASUBRAMANIAM RAJA**  
**MANAGING DIRECTOR**

Chennai  
19-06-2020



*h*

**RAMCO INDUSTRIES LIMITED**

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020**

Rs. In lakhs

Particulars	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1 INCOME					
a Sale of Products	18,898	15,593	21,874	80,776	87,467
b Other Operating Income	432	407	476	1,855	2,308
c Income from Operations (a+b)	19,330	16,000	22,350	82,631	89,775
d Other Income	1,446	1,146	154	5,342	3,423
e Total Income (c + d)	20,776	17,146	22,504	87,973	93,198
2 EXPENSES					
a Cost of Materials Consumed	10,740	8,321	11,158	42,521	44,616
b Purchase of Stock In Trade	35	26	3	100	163
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,238)	(1,650)	(19)	(2,186)	712
d Employee Benefits Expenses	2,480	2,184	1,964	9,153	8,092
e Finance Costs	354	359	396	1,460	1,506
f Depreciation and Amortisation Expenses	647	647	636	2,577	2,461
g Other expenses	6,528	6,034	6,976	25,730	25,845
Total Expenditure	19,546	15,921	21,114	79,355	83,395
3 Profit from Operations Before Exceptional items and Tax (1-2)	1,230	1,225	1,390	8,618	9,803
4 Exceptional Items (loss) / gain	-	102	-	506	-
5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>1,230</b>	<b>1,327</b>	<b>1,390</b>	<b>9,124</b>	<b>9,803</b>
6 Tax Expense					
Current Tax	290	335	238	1,490	1,934
Deferred Tax	83	280	(8)	874	2,060
MAT Credit entitlement	(120)	(136)	(293)	208	(1,510)
7 <b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>977</b>	<b>848</b>	<b>1,453</b>	<b>6,552</b>	<b>7,319</b>
8 Other Comprehensive Income / (loss) (net of tax)	(1,307)	678	(3)	(640)	214
9 <b>Total Comprehensive Income (after tax) for the period (7+8)</b>	<b>(330)</b>	<b>1,526</b>	<b>1,450</b>	<b>5,912</b>	<b>7,533</b>
10 Paid up Equity Share Capital (face value-Re.1 each)	867	867	867	867	867
11 Reserves (excluding Revaluation Reserve)				77,604	72,650
12 Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	1.13	0.98	1.68	7.56	8.45



**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	<b>Segment Revenue / Income:</b>					
a	Building Products	14,991	13,650	17,748	68,402	73,153
b	Textiles	3,909	1,946	4,143	12,416	14,922
c	Windmills	210	195	234	1,559	1,630
d	Unallocated	425	435	454	1,640	1,540
	<b>TOTAL</b>	<b>19,535</b>	<b>16,226</b>	<b>22,579</b>	<b>84,017</b>	<b>91,245</b>
	Less: Inter-segment Revenue	205	226	229	1,386	1,470
	<b>Net Sales / Income from Operations</b>	<b>19,330</b>	<b>16,000</b>	<b>22,350</b>	<b>82,631</b>	<b>89,775</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>					
a	Building Products	54	584	1,038	4,206	5,877
b	Textiles	(14)	(101)	248	(1)	544
c	Windmills	75	54	97	981	1,083
d	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>115</b>	<b>537</b>	<b>1,383</b>	<b>5,186</b>	<b>7,504</b>
	Less: Finance Cost	354	359	396	1,460	1,506
	Add: Un-allocable income net off unallocable expenditure	1,469	1,149	403	5,398	3,805
	<b>Total Profit before Tax</b>	<b>1,230</b>	<b>1,327</b>	<b>1,390</b>	<b>9,124</b>	<b>9,803</b>
3	<b>Segment Assets</b>					
a	Building Products	65,172	60,094	57,454	65,172	57,454
b	Textiles	15,951	14,866	13,708	15,951	13,708
c	Windmills	1,478	1,554	1,653	1,478	1,653
d	Unallocated	43,563	41,769	44,014	43,563	44,014
	<b>TOTAL</b>	<b>1,26,164</b>	<b>1,18,283</b>	<b>1,16,829</b>	<b>1,26,164</b>	<b>1,16,829</b>
4	<b>Segment Liabilities</b>					
a	Building Products	12,818	10,607	10,638	12,818	10,638
b	Textiles	5,311	4,180	1,459	5,311	1,459
c	Windmills	174	154	133	174	133
d	Unallocated	29,390	24,107	31,082	29,390	31,082
	<b>TOTAL</b>	<b>47,693</b>	<b>39,048</b>	<b>43,312</b>	<b>47,693</b>	<b>43,312</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lacs

	Particulars	STANDALONE	
		As at	As at
		31.03.2020	31.03.2019
<b>A ASSETS</b>			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	43,232	40,652	
Capital Work-in-progress	1,878	91	
Intangible Assets	575	751	
Investment property	65	66	
Investment in Subsidiaries and Associates	25,015	22,272	
Financial Assets			
Investments	3,043	3,690	
Loans and Advances	332	412	
Other Financial Assets	767	655	
Other Non Current Assets	513	204	
<b>Sub-total - Non-current assets</b>	<b>75,420</b>	<b>68,793</b>	



	Particulars	STANDALONE	
		As at	As at
		31.03.2020	31.03.2019
2	<b>CURRENT ASSETS</b>		
	Inventories	31,710	25,111
	Financial Assets		
	Trade receivables	7,818	9,325
	Cash and cash equivalents	1,706	989
	Other Financial Assets	189	245
	Current Tax Assets	5,965	6,188
	Other current assets	3,356	1,958
	<b>Sub-total - Current assets</b>	<b>50,744</b>	<b>43,816</b>
	<b>TOTAL ASSETS</b>	<b>1,26,164</b>	<b>1,12,609</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share capital	867	867
	Other Equity	77,604	72,650
	<b>Sub-total - Equity</b>	<b>78,471</b>	<b>73,517</b>
2	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	2,574	2,561
	Other financial Liabilities	214	-
	Deferred Tax Liabilities (Net)	1,812	862
	Deferred Government Grants	127	139
	<b>Sub-total - Non-current liabilities</b>	<b>4,727</b>	<b>3,562</b>
3	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	18,169	13,172
	Trade Payables		
	Dues of Micro and Small Enterprises	328	72
	Dues of creditors other than Micro and Small Enterprises	5,719	3,836
	Other Financial Liabilities	9,625	9,602
	Other current liabilities	1,902	1,858
	Government Grants	12	12
	Provisions	7,211	6,978
	<b>Sub-total - Current liabilities</b>	<b>42,966</b>	<b>35,530</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,26,164</b>	<b>1,12,609</b>





## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2020

	YEAR ENDED 2019-20 ₹ in Lakhs	YEAR ENDED 2018-19 ₹ in Lakhs
<b>A Cash flow from operating activities</b>		
Profit Before Tax	9,124	9,803
Adjusted for		
Loss on sale of assets	1	8
Depreciation	2,577	2,461
Dividend Income	(4,572)	(3,000)
Profit on sale of assets	(384)	(12)
Profit on sale of shares	(269)	-
Fair value loss/(gain) on investments	8	5
Interest income	(182)	(138)
Cash flow arising out of Actuarial loss on defined benefit obligation	(78)	(61)
Interest paid	1,460	1,506
Royalty receipts	(1,640)	(1,540)
	<b>(3,080)</b>	<b>(772)</b>
Operating profit before working capital changes	6,044	9,031
Adjusted for		
Trade and other receivables	1,506	(620)
Inventories	(6,599)	(1,813)
Trade payables	2,139	394
Other Current Assets	(2,119)	(3,941)
Other current Liabilities/financial liabilities	503	2,370
	<b>(4,569)</b>	<b>(3,610)</b>
<b>Cash (used in) / generated from operations</b>	<b>1,475</b>	<b>5,421</b>
Taxes paid	(489)	(252)
<b>Net cash (used in) / generated from operating activities</b>	<b>986</b>	<b>5,169</b>
<b>B Cash flow from Investing activities</b>		
Purchase of Plant, property and Equipment	(5,209)	(4,573)
Proceeds from Sale of Plant, property and Equipment	703	71
Adjustments in Assets	(243)	38
Proceeds from Sale of shares	272	-
Interest income	182	138
Dividend income	4,572	3,000
Changes in Capital WIP	(1,787)	368
Advance for long term purpose	(340)	(11)
Purchase of investment	(2,744)	(1,000)
Royalty receipts	1,640	1,540
	<b>(2,951)</b>	<b>(428)</b>
<b>Net cash (used in) / from investing activities</b>		
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowing	29	(2,680)
Proceeds from other Long term liabilities	(12)	(12)
Proceeds from short term borrowings	4,997	169
Dividend paid	(867)	(433)
Finance cost	(1,465)	(1,427)
	<b>2,682</b>	<b>(4,384)</b>
<b>Net cash from / (used in) Financing activities</b>		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	717	357
Cash and cash equivalents as at the beginning of the period	989	632
<b>Cash and Cash equivalents as at end of the period</b>	<b>1,706</b>	<b>989</b>

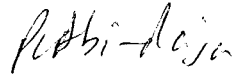
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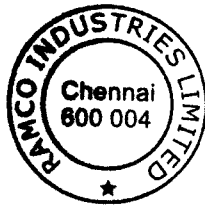
Notes:

- 1 The above audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 19.06.2020.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 01, 2019 for all lease contracts. Accordingly, the comparative periods have not been restated. The effect of this adoption is insignificant on the profit and earnings per share for the current period.
- 4 On 20.09.2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01.04.2019 subject to certain conditions. The company evaluated this option and opted old tax regime.
- 5 Exceptional item indicates profit on sale of building of Rs.102 lakhs during third quarter, profit on sale of land of Rs.135 lakhs and profit on sale of shares of Rs. 269 lakhs during second quarter.
- 6 The operations of the Company were shut down from third week of Mar 20, due to lockdown for outbreak of COVID pandemic. However, the Company has resumed its operations in compliance with the directives issued by the Government Authorities. The company is monitoring the situation closely and is taking necessary steps to continue operations in due compliance with applicable regulations.  
  
The Company has sufficient liquidity / financing arrangements for the continuity of business operations. The company is confident of its ability to service the debt / financing arrangements  
  
The Company has exercised due care in determining its significant accounting judgements and estimates while preparing its financial statements including internal controls over financial reporting. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial / non-financial assets as at the reporting date and expects no significant impact on the continuity of operations of the business on long-term basis. The Company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates made as at the date of approval of the financial statements for the year ended 31-03-2020 considering the prevailing uncertainties.
- 7 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited



P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR



Chennai  
19-06-2020



**RAMCO INDUSTRIES LIMITED**

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

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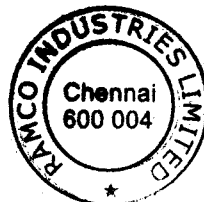
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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020**

Rs. In lakhs

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1 INCOME					
a Sale of Products	23,149	19,949	26,413	97,190	1,02,881
b Other Operating Income	7	(28)	23	215	768
c Income from Operations (a+b)	23,156	19,921	26,436	97,405	1,03,649
d Other Income	1,611	341	262	4,088	2,408
e Total Income (c + d)	24,767	20,262	26,698	1,01,493	1,06,057
2 EXPENSES					
a Cost of Materials Consumed	12,988	10,419	13,497	51,431	52,983
b Purchase of Stock In Trade	36	30	7	108	177
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,223)	(1,408)	189	(2,251)	863
d Employee Benefits Expenses	2,808	2,484	2,273	10,330	9,147
e Finance Costs	356	361	397	1,468	1,510
f Depreciation and Amortisation Expenses	787	778	773	3,094	2,949
g Other expenses	6,830	6,522	7,440	27,484	27,709
Total Expenditure	22,582	19,186	24,576	91,664	95,338
3 Profit from Operations Before Exceptional items and Tax (1-2)	2,185	1,076	2,122	9,829	10,719
4 Exceptional Items (loss) / gain	-	102	-	506	-
5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>2,185</b>	<b>1,178</b>	<b>2,122</b>	<b>10,335</b>	<b>10,719</b>
6 Tax Expense					
Current Tax	521	591	470	2,366	2,534
Deferred Tax	(54)	323	176	868	2,244
MAT Credit entitlement	(120)	(136)	(293)	208	(1,510)
7 <b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>1,838</b>	<b>400</b>	<b>1,769</b>	<b>6,893</b>	<b>7,451</b>
8 Share of Profit/(loss) [PAT] of Associates	1,447	2,104	3,551	10,060	9,784
9 Net Profit for the period (7+8)	3,285	2,504	5,320	16,953	17,235
10 Other Comprehensive Income / (loss) (net of tax)	(1,307)	678	(3)	(640)	214
11 Share of OCI (net of tax) of Associates	231	(36)	(49)	279	94
12 <b>Total Comprehensive Income (after tax) for the period (9+10+11)</b>	<b>2,209</b>	<b>3,146</b>	<b>5,268</b>	<b>16,592</b>	<b>17,543</b>
13 Paid up Equity Share Capital (face value-Re.1 each)	835	835	836	835	835
14 Reserves (excluding Revaluation Reserve)				3,20,074	3,04,350
15 Basic&Diluted Earnings Per Share of Re.1/- each -in Rs.					
Based on Net profit for the period (Not annualised)	3.93	3.00	6.37	20.29	20.63

(Treasury share of 31.29 lakhs (as on 31.03.2019 : 31.22 lakhs and as on 31.12.2019 : 31.29 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share



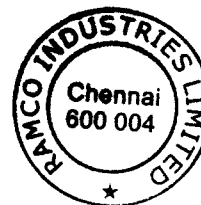
AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	<b>Segment Revenue / Income:</b>					
a	Building Products	19,242	18,006	22,287	84,816	88,567
b	Textiles	3,909	1,946	4,143	12,416	14,922
c	Windmills	210	195	234	1,559	1,630
d	Unallocated	425	435	454	1,640	1,540
	<b>TOTAL</b>	<b>23,786</b>	<b>20,582</b>	<b>27,118</b>	<b>1,00,431</b>	<b>1,06,659</b>
	Less: Inter-segment Revenue	630	661	682	3,026	3,010
	<b>Net Sales / Income from Operations</b>	<b>23,156</b>	<b>19,921</b>	<b>26,436</b>	<b>97,405</b>	<b>1,03,649</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>					
a	Building Products	944	1,348	1,781	7,104	8,222
b	Textiles	(14)	(101)	248	(1)	544
c	Windmills	75	54	97	981	1,083
d	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>1,005</b>	<b>1,301</b>	<b>2,126</b>	<b>8,084</b>	<b>9,849</b>
	Less: Finance Cost	356	361	397	1,468	1,510
	Add: Un-allocable income net off unallocable expenditure	1,536	238	393	3,719	2,380
	<b>Total Profit before Tax</b>	<b>2,185</b>	<b>1,178</b>	<b>2,122</b>	<b>10,335</b>	<b>10,719</b>
3	<b>Segment Assets</b>					
a	Building Products	78,946	73,223	70,296	78,946	70,296
b	Textiles	15,951	14,866	13,708	15,951	13,708
c	Windmills	1,478	1,554	1,653	1,478	1,653
d	Unallocated	2,74,948	2,71,160	2,64,955	2,74,948	2,64,955
	<b>TOTAL</b>	<b>3,71,323</b>	<b>3,60,803</b>	<b>3,50,612</b>	<b>3,71,323</b>	<b>3,50,612</b>
4	<b>Segment Liabilities</b>					
a	Building Products	15,506	13,356	12,720	15,506	12,720
b	Textiles	5,311	4,180	1,459	5,311	1,459
c	Windmills	174	154	133	174	133
d	Unallocated	29,391	24,109	31,083	29,391	31,083
	<b>TOTAL</b>	<b>50,382</b>	<b>41,799</b>	<b>45,395</b>	<b>50,382</b>	<b>45,395</b>

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

	Particulars	CONSOLIDATED	
		As at	As at
		31.03.2020	31.03.2019
<b>A ASSETS</b>			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	46,049	43,484	
Capital Work-in-progress	2,088	491	
Intangible Assets	575	751	
Investment property	65	66	
Investment in Subsidiaries and Associates	2,57,109	2,44,028	
Financial Assets			
Investments	3,043	3,690	
Loans and Advances	50	-	
Other Financial Assets	773	661	
Other Non Current Assets	515	218	
<b>Sub-total - Non-current assets</b>	<b>3,10,267</b>	<b>2,93,389</b>	



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	Particulars	CONSOLIDATED	
		As at 31.03.2020	As at 31.03.2019
2	<b>CURRENT ASSETS</b>		
	Inventories	35,715	28,678
	Financial Assets		
	Investments		
	Trade receivables	8,395	9,460
	Cash and cash equivalents	6,363	6,352
	Other Financial Assets	195	245
	Current Tax Assets	6,619	6,227
	Other current assets	3,769	2,041
	<b>Sub-total - Current assets</b>	<b>61,056</b>	<b>53,003</b>
	<b>TOTAL ASSETS</b>	<b>3,71,323</b>	<b>3,46,392</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share capital	867	867
	Other Equity	3,20,074	3,04,350
	<b>Sub-total - Equity</b>	<b>3,20,941</b>	<b>3,05,217</b>
2	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	2,574	2,561
	Other financial Liabilities	214	-
	Deferred Tax Liabilities (Net)	2,313	1,362
	Deferred Government Grants	127	139
	<b>Sub-total - Non-current liabilities</b>	<b>5,228</b>	<b>4,062</b>
3	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	18,169	13,172
	Trade Payables		
	Dues of Micro and Small Enterprises	328	72
	Dues of creditors other than Micro and Small Enterprises	6,433	4,751
	Other Financial Liabilities	10,053	9,742
	Other current liabilities	1,937	2,094
	Government Grants	12	12
	Provisions	8,222	7,270
	<b>Sub-total - Current liabilities</b>	<b>45,154</b>	<b>37,113</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,71,323</b>	<b>3,46,392</b>

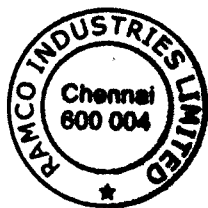
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CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2020

	YEAR ENDED 19-20 ₹ in Lakhs	YEAR ENDED 18-19 ₹ in Lakhs
<b>A Cash Flow From Operating Activities</b>		
Profit before Tax	10,335	10,719
Loss on sale of assets	1	(31)
Depreciation	3,094	2,949
Fair value loss/(gain) on investments	8	5
Cash flow arising out of Actuarial loss on defined benefit obligation	(78)	(61)
Dividend Income	(2,927)	(1,616)
Profit on sale of assets	(385)	16
Profit on Sale of Shares	(269)	-
Interest income	(562)	(500)
Effects on Exchange rate	90	(442)
Interest paid	1,468	1,578
	<b>438</b>	<b>1,899</b>
Operating profit before working capital changes	10,773	12,618
Adjusted for		
Trade Payables	1,938	(110)
Other Current Assets	(3,402)	(5,728)
Other Current Liabilities / Financial Liabilities	1,310	1,858
Trade & Other Receivables	1,065	(509)
Increase / (Decrease ) in Inventories	(7,037)	(228)
	<b>(6,126)</b>	<b>(4,716)</b>
<b>Cash (used in) / generated from operations</b>	<b>4,648</b>	<b>7,901</b>
Taxes paid	(1,034)	942
<b>Net cash (used in) / generated from operating activities</b>	<b>3,613</b>	<b>8,843</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Plant, property and Equipment	(5,710)	(4,924)
Proceeds from Sale of Plant, property and Equipment	705	75
Adjustment in Assets	(236)	13
Proceeds from Sale of Shares	272	-
Interest income	562	500
Dividend income	2,927	1,616
Changes in Capital WIP	(1,597)	500
Advances for long term purpose	(457)	(69)
Purchase of Investment	(2,744)	(1,000)
	<b>(6,276)</b>	<b>(3,290)</b>
<b>Net cash (used in) / from Investing activities</b>	<b>(6,276)</b>	<b>(3,290)</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds from long term borrowing	29	(1,792)
Proceeds from other Long term Liabilities	(12)	(12)
Proceeds from short term borrowings	4,997	169
Dividend paid	(867)	(433)
Finance cost	(1,474)	(1,499)
<b>Net cash from / (used in) Financing activities</b>	<b>2,673</b>	<b>(3,568)</b>
Net increase / (decrease) in cash and cash equivalents ( A+B+C)	11	1,985
Cash and cash equivalents as at the beginning of the year	6,352	4,366
<b>Cash and Cash equivalents as at the end of the year</b>	<b>6,362</b>	<b>6,352</b>

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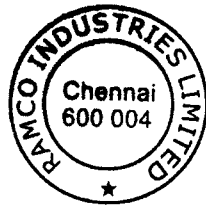
Notes:

- 1 The above audited consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 19.06.2020.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 01, 2019 for all lease contracts. Accordingly, the comparative periods have not been restated. The effect of this adoption is insignificant on the profit and earnings per share for the current period.
- 4 On 20.09.2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01.04.2019 subject to certain conditions. The company evaluated this option and opted old tax regime.
- 5 Exceptional item indicates profit on sale of building of Rs.102 lakhs during third quarter, profit on sale of land of Rs.135 lakhs and profit on sale of shares of Rs. 269 lakhs during second quarter.
- 6 The operations of the Company were shut down from third week of Mar 20, due to lockdown for outbreak of COVID pandemic. However, the Company has resumed its operations in compliance with the directives issued by the Government Authorities. The company is monitoring the situation closely and is taking necessary steps to continue operations in due compliance with applicable regulations.  
  
The Company has sufficient liquidity / financing arrangements for the continuity of business operations. The company is confident of its ability to service the debt / financing arrangements  
  
The Company has exercised due care in determining its significant accounting judgements and estimates while preparing its financial statements including internal controls over financial reporting. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial / non-financial assets as at the reporting date and expects no significant impact on the continuity of operations of the business on long-term basis. The Company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates made as at the date of approval of the financial statements for the year ended 31-03-2020 considering the prevailing uncertainties.
- 7 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited



P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR



Chennai  
19-06-2020



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO**

**THE BOARD OF DIRECTORS OF RAMCO INDUSTRIES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **RAMCO INDUSTRIES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 ("the Statement"), being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries, and associates, the Statement:

a. includes the results of the following entities:

<b>Name of the entity</b>	<b>Relationship</b>
Sudharsanam Investments Limited	Subsidiary
Sri Ramco Lanka (Private) Limited, Srilanka	Subsidiary
Sri Ramco Roofings Lanka (Private) Limited, Srilanka	Subsidiary
The Ramco Cements Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Ramco Industrial and Technology Services limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate





b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Consolidated Financial Results* section of our report. We are independent of the Group, its subsidiaries and associates 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note No. 6 to the consolidated financial results, which describes the uncertainties and the impact of the COVID 19 pandemic on the operations and results on financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

The auditors of respective companies have reported an Emphasis of matter in this regard in their reports of the respective companies. Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Consolidated Financial Results**

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries and associates in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group and of its subsidiaries and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and associates 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 the 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its subsidiaries and associates are responsible for assessing the ability of the Group and of its subsidiaries and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries and associates are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries and associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 on whether the company has adequate internal financial controls with reference to financial statements 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 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 ability of the Group and its subsidiaries and associates 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 consolidated 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 Group and its subsidiaries and associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries and associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matter

1. We did not audit the financial statements of One foreign branch included in the standalone quarterly financial results and standalone year to date results, whose standalone financial statements reflect total assets of Rs. 200.01 Lakhs as at 31st March 2020 and total revenues of Rs. 35.64 Lakhs and Rs. 112.89 Lakhs, total net profit after tax of Rs. 2.42 Lakhs and Rs. 30.63 Lakhs, total comprehensive income of Rs. 2.42 Lakhs and Rs. 30.63 Lakhs for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively, and net cash inflow of Rs.21.21 Lakhs for the year ended 31st March 2020, as considered in the respective standalone audited financial results, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
2. We did not audit the financial statements of Two foreign subsidiary companies included in the consolidated annual financial results year to date, whose financial statements reflect total assets of Rs. 17,990.13 Lakhs as at 31st March 2020 and total revenues of Rs. 4,350.20 Lakhs and Rs. 18,201.13 Lakhs, total net profit after tax of Rs. 795.91 Lakhs and Rs. 3,604.64 Lakhs, total comprehensive income of Rs. 795.91 Lakhs and Rs. 3,604.64 Lakhs for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively, and net cash outflows of Rs. 705.68 Lakhs for the year ended 31st March 2020. These financial statements as per Ind AS and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
3. The audited financial statements as per Ind AS of One subsidiary company, included in the consolidated annual financial results year to date reflect total assets of Rs. 1,287.08 Lakhs as at 31st March 2020 and total revenues of Rs. 74.56 Lakhs and Rs. 164.04 Lakhs, total net profit after tax of Rs.67.28 Lakhs and Rs.130.03 Lakhs, total



comprehensive income of Rs. 67.28 Lakhs and Rs. 130.03 Lakhs for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively, and net cash inflow of Rs. 0.03 Lakhs for the year ended 31st March 2020, which was audited by one of us.

4. The audited financial statements as per Ind AS of Two Associates companies included in the consolidated annual financial results year to date, whose consolidated financial statements reflect the net profit after tax of Rs. 1,840.58 Lakhs and Rs. 10,527.89 Lakhs for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively, were audited by us and by some other independent auditors. These audited financial statements are as per Ind AS and other financial information.
5. We did not audit the financial statements of Four Associates companies included in the consolidated annual financial results year to date, whose consolidated annual financial statements reflect the net profit/(loss) after tax of Rs. (393.80) Lakhs and Rs. (468.11) Lakhs for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial statements.
6. Our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government. Consequently, we have performed alternative procedures to audit on the existence and condition of inventory at year end as per the guidance provided in SA-501 "Audit Evidence – Specific considerations for selected items" and have obtained sufficient audit evidence to issue our un-modified opinion on these consolidated financial results.

Our opinion on the statement is not modified in respect of these matters.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures 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 end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R S V & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 015041S



G. CHELLA KRISHNA  
Partner  
Membership Number: 210474  
UDIN No.: 20210474AAA<sup>AA</sup>U6375

For RAMAKRISHNA RAJA AND CO  
Chartered Accountants  
Firm Registration Number: 005333S



C. KESAVAN  
Partner  
Membership Number: 227833  
UDIN No.: 20227833AAAA<sup>AA</sup>DN9867

Chennai  
19<sup>th</sup> June 2020



**Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO**

THE BOARD OF DIRECTORS OF **RAMCO INDUSTRIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **RAMCO INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 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 Standalone 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 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 opinion.

### **Emphasis of Matter**

We draw attention to Note No. 6 to the standalone financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 statements, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 on whether the company has adequate internal financial controls with reference to financial statements 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 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 standalone 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**


1. We did not audit the financial statements of ONE foreign branch included in the standalone quarterly financial results and standalone year to date results, whose standalone financial statements reflect total assets of Rs. 200.01 Lakhs as at 31st March 2020 and total revenues of Rs. 35.64 Lakhs and Rs. 112.89 Lakhs, total net profit after tax of Rs. 2.42 Lakhs and Rs. 30.63 Lakhs, total comprehensive income of Rs. 2.42 Lakhs and Rs. 30.63Lakhs for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March 2020 respectively, and net cash inflow of Rs. 21.21 Lakhs for the year ended 31st March 2020, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
2. Our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government. Consequently, we have performed alternative procedures to audit on the existence and condition of inventory at year end as per the guidance provided in SA-501 "Audit Evidence – Specific considerations for selected items" and have obtained sufficient audit evidence to issue our un-modified opinion on these standalone financial results.

Our opinion on the statement is not modified in respect of these matters.



The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures 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 Regulations.

For S R S V & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 015041S



G. CHELLA KRISHNA  
Partner  
Membership Number: 210474  
UDIN No.: 20210474AAAAAT3308

For RAMAKRISHNA RAJA AND CO  
Chartered Accountants  
Firm Registration Number: 005333S



C. KESAVAN  
Partner  
Membership Number: 227833  
UDIN No.: 20227833AAAADM6036

Chennai  
19<sup>th</sup> June 2020

