

Kovilpatti Lakshmi Roller Flour Mills Limited

(formerly KLRFL Limited)

Regd. Office & Flour Mill
75/8, Benares Cape Road
Gangaikondan - 627 352
Tirunelveli District
Tamil Nadu
CIN : L15314TN1961PLC004674

Phone : +91 - 462 - 2486532 (4 Lines)
Mobile: +91 - 94433 - 75445
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E-Mail: ho@klrf.in
Web : www.klrf.in
GSTN : 33AAACK6029N1ZF

REF/BSE/2020-21/

26th June, 2020

BSE Limited
BSE's Corporate Relationship Department
First Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street
Mumbai - 400001.

Dear Sir,

Sub : Outcome of Board Meeting

Ref : Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code : 507598

The Board of directors of the Company at their meeting held today, Friday, 26th June, 2020 had inter-alia considered and approved the following matters;

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith the audited financial result for the quarter and year ended 31st March, 2020 along with Auditor's Report. Further, the statutory auditors have expressed an unmodified audit opinion in this regard.
2. The Board of Directors have not recommended any dividend for the financial year ended 31st March, 2020.
3. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and subject to the approval of the members of the Company, the Board of Directors have approved the re-appointment of and the remuneration payable to Sri. Suresh Jagannathan (DIN: 00011326), as Managing Director for a further period of 3 years effective from 12th March, 2021. Sri. Suresh Jagannathan (DIN: 00011326) is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws. The disclosure pursuant to Regulation 30(6) of the Listing Regulations is enclosed herewith as **Annexure-A**.



4. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company by means of a special resolution, the Board of Directors have recommended the re-appointment of Mrs.Kalyani Jagannathan (DIN: 02371318), whose tenure of office expires on 15th September, 2020, as an Independent Director of the Company for the second term of five consecutive years with effect from 16th September, 2020. Mrs. Kalyani Jagannathan (DIN: 02371318) is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws. The disclosure pursuant to Regulation 30(6) of the Listing Regulations is enclosed herewith as **Annexure-B**.
5. The Board of directors have decided to conduct postal ballot process to seek the approval of the members for the matters under Item 3 and 4 above. Further, the Board of directors have appointed Mr. M D Selvaraj, FCS of M/s MDS & Associates, Company Secretaries, Coimbatore as the Scrutinizer for conducting postal ballot process in a fair and transparent manner and for ascertaining the majority.

Further, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of the said Listing Regulations, the financial results for the quarter and year ended 31st March, 2020 will not be published in the newspapers.

However, the same will be available on the Company's website (www.klrf.in).

It is further informed that the meeting of the Board of Directors was concluded at 2: 00 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Kovilpatti Lakshmi Roller Flour Mills Limited


S.Piramuthu
Company Secretary

Encl: As mentioned above



ANNEXURE-A

Information about re-appointment of Managing Director

Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment / cessation (as applicable) & term of appointment	Sri. Suresh Jagannathan (DIN: 00011326) has been re-appointed as Managing Director for a further period of 3 years effective from 12 th March, 2021, subject to the approval of the members by means of passing resolution through postal ballot process.
Brief profile (in case of appointment)	Sri. Suresh Jagannathan (DIN: 00011326), aged 63 years, have completed his Bachelor of Science from Rensselaer, Polytechnic Institute, New York, USA. He is having wide knowledge and 40 years of experience in food, textiles and engineering industries. He is one of the Promoters of the Company and he is currently heading the entire business activities of the Company as Managing Director.
Disclosure of relationships between directors (in case of appointment of a director)	Sri. Suresh Jagannathan (DIN: 00011326) is not related to any Directors

ANNEXURE-B

Information about re-appointment of Independent Director (Second Term)

Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment / cessation (as applicable) & term of appointment	The Board of Directors have recommended the re-appointment of Mrs. Kalyani Jagannathan (DIN: 02371318), whose tenure of office expires on 15 th September, 2020, as an Independent Director of the Company for the second term of five consecutive years with effect from 16 th September, 2020, subject to the approval of the members by means of passing a special resolution through postal ballot process.
Brief profile (in case of appointment)	Mrs. Kalyani Jagannathan (DIN: 02371318), aged 53 years, have completed her MS in Computer Science from Northeastern University, Boston, USA. She is having wide knowledge and 25 years of experience in the field of Information Technology. She is currently a Non-Executive Independent Director of the Company.
Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Kalyani Jagannathan (DIN: 02371318) is not related to any Directors.



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020

SI No	Particulars	Three months ended			Year ended	
		March 31, 2020 (Audited)	December 31, 2019 (unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
	Income from Operations					
1	(a) Revenue from operations	5,580.09	5,493.58	5,323.42	22,995.66	23,157.40
2	(b) Other income (Net)	16.61	28.34	46.38	251.68	79.01
3	Total Revenue (1+2)	5,596.70	5,521.92	5,369.80	23,247.34	23,236.41
	Expenses					
	a) Cost of materials consumed	3,801.36	3,763.29	3,583.24	15,643.24	15,936.52
	b) Purchase of stock in trade	33.73	49.74	1.06	124.21	3.43
	c) Changes in inventories of finished goods, stock in trade & work in progress	77.87	4.76	72.29	158.89	(193.48)
	d) Employees benefits expense	330.74	328.10	301.66	1,311.22	1,251.23
	e) Finance cost	121.05	172.61	135.98	592.12	624.20
	f) Depreciation and amortisation expense	87.79	82.65	104.84	345.97	378.96
	g) Other expenses	1,005.04	1,155.62	1,325.34	4,555.98	5,430.93
	Total Expenses	5,457.58	5,556.77	5,524.41	22,731.63	23,431.79
5	Profit / (loss) before exceptional items and tax (3-4)	139.12	(34.85)	(154.61)	515.71	(195.38)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	139.12	(34.85)	(154.61)	515.71	(195.38)
8	Tax expense					
	Current tax	23.24	(5.82)	-	86.10	-
	Deferred tax	(16.42)	(4.20)	(38.87)	4.53	(50.21)
	Total Tax Expenses	6.82	(10.02)	(38.87)	90.63	(50.21)
9	Profit / (Loss) for the period from continuing operations (7-8)	132.30	(24.83)	(115.74)	425.08	(145.17)

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10	Profit / (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit / (Loss) for the period (11+12)	132.30	(24.83)	(115.74)	425.08	(145.17)
14	Other comprehensive income , net of income tax					
	a) (i) items that will not be reclassified to profit or loss	(16.46)	0.43	14.59	(15.16)	1.73
	(ii) income tax relating to items that will not be reclassified to profit or loss	4.58	(0.12)	0.48	4.22	(0.48)
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income , net of income tax	(11.88)	0.31	15.07	(10.94)	1.25
15	Total comprehensive income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period	120.42	(24.52)	(100.67)	414.14	(143.92)
16	Paid-up equity share capital	554.15	554.15	554.15	554.15	554.15
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
17	Other equity (excluding revaluation reserve)				3,161.47	2,747.33
18	Earning per share (Rs) (not annualised)					
	- Basic	2.39	(0.44)	(2.09)	7.67	(2.62)
	- Diluted	2.39	(0.44)	(2.09)	7.67	(2.62)

Notes:

- In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above financial results for the quarter and year ended March 31, 2020 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on June 26, 2020. The statutory auditor has expressed an unmodified audit opinion on these results.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended) and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- Other income includes profit on sale of assets value of Rs.185.69 Lakhs
- Figures for the corresponding quarter / period ended have been regrouped wherever necessary

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6 Statement of assets and liabilities

Rs.in lakhs

Particulars	As at	As at
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,668.63	3,380.73
Capital work in progress	125.33	-
Investment property		
Goodwill		
Other intangible assets	4.08	7.85
Intangible assets under development		
Biological Assets other than bearer plants		
Financial assets		
Investments	45.86	46.18
Trade receivables		
Loans	205.69	159.68
Others		
Deferred tax assets		
Other non current assets	6.49	2.46
Non-current assets	3,056.08	3,596.90
Current assets		
Inventories	3,618.93	3,542.40
Financial assets		
Investments		
Trade receivables	1,152.77	1,569.37
Cash and cash equivalents	24.49	31.68
Bank balances other than above	1.42	1.42
Loans		
Others		
Other current assets	398.17	327.26
Current assets	5,195.78	5,472.13
Total Assets	8,251.86	9,069.03

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EQUITY AND LIABILITIES	As at	As at
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Equity		
Equity share capital	554.15	554.15
Other equity	3,161.47	2,747.34
	3,715.62	3,301.49
Non-Current Liabilities		
Financial liabilities		
Borrowings	752.15	969.55
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other financial liabilities (Other than those specified (b) below)		
Provisions		
Deferred tax liabilities (Net)	245.97	245.65
Other non-current liabilities		
Non-current liabilities	998.12	1,215.20
Current liabilities		
Financial liabilities		
Borrowings	1,777.04	3,123.18
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	118.31	128.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	991.43	696.35
Other financial liabilities (other than those specified in (c) below)	236.33	321.14
Other current liabilities	328.91	282.80
Provisions	86.10	-
Current tax liabilities (Net)		
Current liabilities	3,538.12	4,552.34
Total Equity and Liabilities	8,251.86	9,069.03

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7 The Company has organised the business into two segments viz. Food and Engineering. This reporting complies with the Ind AS segment reporting principles.

Particulars	Three months ended			Twelve months ended	
	March 31, 2020 (Audited)	December 31, 2019 (unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Segment Revenue					
a) Food division	3,999.42	4,238.06	3,266.65	16,122.12	14,597.49
b) Engineering division	1,597.29	1,490.58	2,135.78	7,125.22	8,638.92
Revenue from operations (Net)	5,596.71	5,728.64	5,402.43	23,247.34	23,236.41
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
a) Food division	246.15	186.76	51.93	1,101.34	485.42
b) Engineering division	14.03	-49.01	-70.56	6.49	-56.60
Total	260.18	137.75	-18.63	1,107.83	428.82
Add/ Less : Finance cost	121.05	172.61	135.98	592.12	624.20
Profit /(Loss) from continuing operations	139.13	-34.86	-154.61	515.71	-195.38
Profit/(Loss) from discontinuing operations	-	-	-	-	-
Profit before tax	139.13	-34.86	-154.61	515.71	-195.38
Segment Assets					
a) Food division	4,581.16	7,738.49	4,988.94	4,581.16	4,988.94
b) Engineering division	3,468.68	3,281.58	3,936.04	3,468.68	3,936.04
b) Other unallocable corporate assets	202.00	176.06	144.05	202.00	144.05
Total assets	8,251.84	11,196.13	9,069.03	8,251.84	9,069.03
Segment Liabilities					
a) Food division	1,675.77	4,888.16	2,181.55	1,675.77	2,181.55
b) Engineering division	2,498.05	2,352.63	3,340.35	2,498.05	3,340.35
b) Other unallocable corporate liabilities	362.39	360.15	245.65	362.39	245.65
Total liabilities	4,536.21	7,600.94	5,767.55	4,536.21	5,767.55
Capital Employed (Segment assets-Segment liabilities)					
a) Food division	2,905.39	2,850.33	2,807.39	2,905.39	2,807.39
b) Engineering division	970.63	928.95	595.69	970.63	595.69
Total capital employed in segments	3,876.02	3,779.28	3,403.08	3,876.02	3,403.08
Unallocable corporate assets less corporate liabilities	-160.39	-184.08	-101.60	-160.39	-101.60
Total capital employed	3,715.63	3,595.20	3,301.48	3,715.63	3,301.48

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Kovilpatti Lakshmi Roller Flour Mills Limited (formerly KLRF Limited)

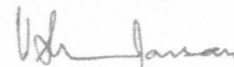
8. Audited statement of cash flows

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before income tax	515.71	-195.38
Adjustments for		
Depreciation and amortisation expense	345.97	378.96
(Profit)/ Loss on sale of fixed asset	-185.37	-16.98
Interest received	-7.41	-29.55
Dividend income	-0.05	-0.05
Finance costs	592.12	624.20
	1260.97	761.20
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	-46.00	83.54
(Increase)/ decrease in inventories	-76.54	2047.98
(Increase)/ decrease in trade receivables	416.60	-171.60
(Increase)/ decrease in other assets	-11.30	5.83
(Increase)/ decrease in other non-current assets	-4.03	
Increase/ (decrease) in provisions and other liabilities	30.94	-98.20
Increase/ (decrease) in trade payables	284.51	99.81
Cash generated from operations	1855.15	2728.56
Less : Income taxes paid (net of refunds)	-59.60	5.32
Net cash from / (used in) operating activities (A)	1795.55	2733.88
Cash flows from investing activities		
Purchase of PPE (including changes in CWIP)	-260.43	-938.82
Sale proceeds of PPE	690.71	44.89
(Purchase)/ disposal proceeds of investments	0.00	-43.77
(Investments in)/ Maturity of fixed deposits with banks	0.00	0.00
Dividend received	0.05	0.05
Interest income	7.41	29.55
Net cash used in investing activities (B)	437.74	-908.10
Cash flows from financing activities		
Proceeds from issues of shares (including premium)	0.00	0.00
Proceeds from/ (repayment of) long term borrowings (net)	-302.21	242.28
Proceeds from/ (repayment of) short term borrowings (net)	-1346.16	-1966.89
Dividends paid (including dividend distribution tax)	0.00	-0.05
Finance costs	-592.12	-624.20
Net cash from/ (used in) financing activities (C)	-2240.49	-2348.86
Net decrease in cash and cash equivalents (A+B+C)	-7.20	-523.08
Net cash flows from discontinued operations	0.00	0.00
Cash and cash equivalents at the beginning of the financial year	31.69	554.77
Cash and cash equivalents at end of the period *	24.49	31.69

* Includes restricted cash and cash equivalents in relation to balance in unclaimed dividend account

for Kovilpatti Lakshmi Roller Flour Mills Limited


Sudarsan Varadaraj
Director

DIN : 00133533

Place : Coimbatore
Date : 26th June 2020

Kovilpatti Lakshmi Roller Flour Mills Limited

(formerly KLRF Limited)

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GSTN 33AAACK6029N1ZF

26th June, 2020

BSE Limited
BSE's Corporate Relationship Department
First Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street
Mumbai - 400001.

Dear Sir,

Sub: Declaration in respect of unmodified opinion on audited financial statements for the financial year ended 31st March, 2020.

Pursuant to Regulation 33 3(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor of the Company M/s. Arun & Co., Chartered Accountant, has issued an unmodified audit report on financial results of the company for the financial year ended 31st March, 2020.

Please take the above on record.

Thanking you,

Yours faithfully
For **Kovilpatti Lakshmi Roller Flour Mills Limited**


J Kanna
Chief Financial Officer





Independent Auditor's Report on Standalone Quarterly and Annual Financial Results Of
M/s. Kovilpatti Lakshmi Roller Flour Mills Limited (formerly KLRF Limited)
Pursuant to the Regulation 33 on the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors
Kovilpatti Lakshmi Roller Flour Mills Limited
Gangaikondan-627352

Opinion

1. I have audited the accompanying Statement of quarterly and annual financial results of Kovilpatti Lakshmi Roller Flour Mills Limited (the "Company") for the quarter ended and year ended March 31, 2020, together with the relevant notes thereon (the "Statement").
2. In my opinion and to the best of my information and according to the explanations given to me, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and .
 - b) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the quarter and Year ended 31st March, 2020.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.
4. The Statement of the company includes financial information of 2 (Two) branches whose financial information reflect total assets of Rs.3,468.68 lakhs as at 31st March 2020 and the total revenue of Rs.7,116.32 lakhs for upto the period ended on that date. The financial information of these branches have been audited by the branch auditors whose reports have been furnished to me, and my audit in so far as it relates to these branches, is based solely on the report of the branch auditors.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management and those charged with Governance for the statement:

5. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, which has been initialed by me for identification purposes.





This Statement, which is the responsibility of the Company's Management and is approved by the Board of Directors has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement:

6. My objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 this statement.

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

- I. Identify and assess the risks of material misstatement of the statement, 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 my 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.
- II. 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 Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the company to cease to continue as a going concern.
- V. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

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

Other Matter

7. The statement include the results of the quarter ended 31st March 2020 being the balancing figure between 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.

For ARUN & CO
CHARTERED ACCOUNTANTS

CA. A. Arun
Membership No. 227831
FRN: 014464S
UDIN: 20227831AAAACS8599



Place: Tirunelveli
Date: June 26, 2020