

Date: July 31, 2020

To, The General Manager Capital Market(Listing) National Stock Exchange of India Ltd. Exchange Plaza, BKC Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Symbol: RUBYMILLS	To, Dy. General Manager Marketing Operations (Listing) The BSE P. J. Towers, 25th Floor, Dalal Street, Fort, Mumbai-400 001 Code: 503169
--	--

Dear Sir(s),

Sub: Outcome of Board Meeting held on Friday, July 31, 2020 through Video Conferencing

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today through Video Conferencing have inter-alia transacted the following:

1. Considered and approved Audited Financial Results of the Company for the quarter and year ended as on March 31, 2020 and took on record the Audit Report given by Statutory Auditor of the Company in this behalf. A copy of same is enclosed herewith as **Annexure - A**.
2. Declaration regarding unmodified opinion on the Audited Financial Results is attached as **Annexure - B**.

The Meeting of the Board of Directors of the Company commenced at 4.15 P.M. and concluded at 5:20 P.M.

We hope you will find it in order and request you to kindly take the same on your records.

Thanking you,
Yours faithfully,

For THE RUBY MILLS LIMITED



Pranav Maru
Company Secretary and Compliance Officer

Independent Auditor's Report on the quarterly and Year to Date 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
THE RUBY MILLS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of The Ruby Mills Limited (the "company") for the quarter and year ended 31st March, 2020 (the "Statement"), 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, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and 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, as amended ("the Act") except as mentioned in Emphasis of Matters para below. 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 Statement 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

On account of our inability to conduct a physical verification as on 31st March, 2020 owing to the lockdown restrictions imposed by the Government as well as absence of the same procedures undertaken by the company, we have relied on details as provided by the management and related adjustments to confirm the existence and condition of inventory at the year end.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 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 Statement, the Management and 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 Statement 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 the Statement.



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 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 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 financial 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W /W-100036



Himanshu Kishnadwala

Partner

Membership No.037391

UDIN: 20037391AAAADZ6472

Place: Mumbai

Date: 31st July, 2020

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ lakhs)

Sr. No	PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		Audited	Un Audited	Audited	Audited	Audited
		31 st March 2020	31 st Dec 2019	31 st March 2019	31 st March 2020	31 st March 2019
I	Revenue from Operations	4,904.73	4,480.15	5,520.62	18,308.02	19,275.63
II	Other Income	475.44	165.60	7.19	993.43	814.28
III	Total Income (I+II)	5,380.17	4,645.75	5,527.81	19,301.45	20,089.91
IV	Expenses :					
	(a) Cost of Materials Consumed	1,189.39	1,197.94	1,156.75	5,120.26	4,924.54
	(b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-trade	228.60	(245.44)	782.74	(489.53)	226.74
	(c) Employee benefit expense	567.28	608.42	540.28	2,260.75	2,160.78
	(d) Finance costs (refer note 3)	140.48	(220.66)	258.73	509.22	928.80
	(e) Depreciation and amortisation expense	320.07	299.56	340.02	1,201.11	1,363.36
	(f) Other Expenses	1,581.15	1,902.18	2,165.29	6,912.34	7,960.56
	Total Expenses	4,026.97	3,542.00	5,243.81	15,514.15	17,564.78
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,353.20	1,103.75	284.00	3,787.30	2,525.13
VI	Exceptional Items					
VII	Profit before tax (V-VI)	1,353.20	1,103.75	284.00	3,787.30	2,525.13
VIII	Tax expense					
	(a) Current tax	446.22	281.46	276.99	1,083.45	910.99
	(b) Deferred Tax	0.12	(36.67)	(96.79)	(65.68)	(166.22)
	Total tax expenses	446.34	244.79	180.20	1,017.77	744.77
IX	Profit for the period (VII-VIII)	906.86	858.96	103.80	2,769.53	1,780.36
X	Other comprehensive income					
	A. Items that will not be reclassified subsequently to profit or loss					
	Remeasurement [gain/(loss)] of net defined benefit liability	(10.81)	(12.46)	(33.24)	(9.27)	(21.32)
	Income tax on above	3.15	3.63	9.68	2.70	6.21
	B. Items that will be reclassified subsequently to profit or loss					
	Other Comprehensive Income	(7.66)	(8.83)	(23.56)	(6.57)	(15.11)
XI	Total Comprehensive Income for the period (IX+X)	899.20	850.13	80.24	2,762.96	1,765.25
XII	Paid-up Equity Share Capital (Face Value of Share: ₹ 5/-each)	836	836	836	836	836
XIII	Earnings per Equity Share (of ₹ 5/- each) (not annualised)	5.42	5.14	0.62	16.56	10.65
	Basic and Diluted	5.42	5.14	0.62	16.56	10.65

Notes :

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on 31st July, 2020.
- Effective from 1st April, 2019 on implementation of Ind AS 116 'Lease', the company has made transition adjustment as per para C8 (c) (ii) of Ind AS 116, i.e. prospective implementation without changing opening balance of reserves and adoption of this standard did not have any material impact on the profit of the current year.
- The Company has, on a reallocation of finance cost amongst textile and realstate and related division, has effective from 01st April, 2019 considered ₹ 643.55 lakh as recoverable from the Developer. The Developer has agreed to reimburse the said cost to the Company.
- On 31st January, 2020 there was a fire at one of the sheds at Dharnni Factory. The company has ascertained the quantum of damage and accordingly the claim has been lodged with the insurance company. An adhoc amount has already been received by the company.
- The Interim dividend of ₹ 1.75 per share of the nominal value of ₹ 5.00 each for the financial year ended 31st March, 2020 was declared on 13th February, 2020 and paid to all eligible shareholder on 02nd March, 2020. The interim dividend paid is considered as final dividend for the financial year ended 31st March, 2020.
- The primary sales of March 2020 and subsequent months was impacted especially for the nationwide lockdown declared by Government of India from 22nd March, 2020 due to COVID-19. Based on all relevant internal and external information available, Company does not anticipate any challenges in its ability to continue as Going Concern or meeting its financial obligations carrying value of property, plant and equipment, other intangible assets, investment, inventories, trade receivables and deferred tax assets.
- Result for the quarter ended 31st March, 2020 are available on the Bombay Stock Exchange Limited website (URL: www.bseindia.com) and The National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the company's website (URL: www.rubymills.com).
- Figures of three months ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Figures for previous year / period have been regrouped wherever necessary.



For The Ruby Mills Ltd

Bharat M Shah
Bharat M Shah
Managing Director

PLACE : Mumbai
DATED : 31st July, 2020

The Ruby Mills Limited
Balance Sheet as at 31st March, 2020

(All amounts in ₹ lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5,188.98	6,027.97
(b) Capital work-in-progress	3,559.08	3,455.87
(c) Right to use of lease assets	79.47	-
(d) Investment property	3,617.46	3,774.56
(e) Intangible Assets under Development	105.99	-
(f) Biological assets other than bearer plants	8.70	8.70
(g) Financial assets		
(i) Investments	0.28	0.28
(ii) Loans	9,306.94	8,757.94
(iii) Other financial assets	60,623.21	56,623.41
(h) Non current Tax Asset (Net)	310.00	554.46
(i) Deferred Tax Assets (Net)	80.77	205.81
(j) Other non-current assets	478.99	489.57
Total Non current assets	83,359.87	79,898.57
(2) Current assets		
(a) Inventories	4,444.97	3,714.63
(b) Financial Assets		
(i) Current Investment	1,201.84	-
(ii) Trade receivables	1,327.78	1,484.48
(iii) Cash and cash equivalents	74.93	80.17
(iv) Bank balances other than (ii) above	3,025.28	2,842.27
(v) Other Financial Assets	8,985.71	10,495.00
(c) Other current assets	457.59	395.76
Total Current Assets	19,518.10	19,012.31
(3) Assets held for sale	164.40	87.69
Total Assets	1,03,042.37	98,998.57
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	836.00	836.00
(b) Other Equity	46,474.28	44,417.36
Total Equity	47,310.28	45,253.36
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,056.01	33,512.16
(ii) Other Financial Liabilities	2,262.33	2,253.25
(b) Provisions	34.04	27.85
(c) Other non-current liabilities	7.84	9.64
Total Non Current Liabilities	34,360.22	35,802.90
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,860.94	3,736.08
(ii) Trade payables		
Total outstanding dues of micro and small enterprises.	162.47	109.86
Total outstanding dues of creditors other than micro and small enterprises.	1,835.99	1,616.37
(iii) Other financial liabilities	2,481.84	2,067.37
(b) Provisions	66.83	44.37
(c) Other Current Liabilities	10,963.80	10,368.25
Total Current Liabilities	21,371.87	17,942.30
Total Liabilities	55,732.09	53,745.20
Total Equity and Liabilities	1,03,042.37	98,998.57



The Ruby Mills Limited

Statement of Cash flow for the year ended 31st March, 2020

(All amounts in ₹ lakhs)

Statement of Cash flow For the year ended		31 st March, 2020	31 st March, 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	3,787.30	2,525.13
	Adjustments for :		
	Depreciation and amortisation	1,201.11	1,363.36
	Finance Costs	509.22	928.80
	Interest Income	(633.78)	(641.47)
	Loss /(Profit) on sale of property, plant and equipment	(2.65)	(0.45)
	Provision for Doubtful Debts (reversed)/ written back (Net)	(91.95)	(2.18)
	Other Non Cash Adjustments	21.59	(47.26)
	Provision for advances and Subsidy receivable	56.54	250.00
	Insurance claims for PPE	(225.15)	-
	Net gains on sale of current investments	(1.44)	-
	Operating Profit Before Working Capital Changes	4,620.79	4,375.93
	Adjustments for:		
	(Increase)/ Decrease in Inventories	(730.34)	348.12
	(Increase)/ Decrease in Trade receivables, loans , other financial assets and other assets	(1,574.39)	(2,941.90)
	Increase/ (Decrease) in Trade Payables, Other financial liabilities, provisions and other liabilities	(100.59)	(366.02)
	Cash generated from operations	2,215.47	1,416.13
	Taxes Paid (Net of refund)	(648.27)	(790.67)
	Net cash generated from operating activities	1,567.19	625.46
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(299.09)	(110.39)
	Acquisition of Intangible Assets (Including Intangible Assets under Development)	(105.99)	-
	Advance received against sale of Investment Property/ Expended (Net)	570.44	1.65
	Proceeds on sale of Property, plant and equipment	7.85	1.60
	Purchase of Investments	(1,200.40)	-
	Insurance Claim Received on PPE	76.20	-
	Fixed deposits with banks	(184.53)	(259.88)
	Interest Received	33.14	135.71
	Net cash from / (used) in Investing activities	(1,102.38)	(231.31)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of borrowings	(9,723.35)	(9,145.91)
	Proceeds of borrowings	10,389.36	9,276.21
	Repayment of Lease Liability	(71.05)	-
	Bank balances in divided and restricted account	-	(0.01)
	Finance Costs paid	(358.94)	(897.90)
	Dividend Paid including distribution tax	(706.07)	(352.17)
	Net cash from / (used) in Financing activities	(470.05)	(1,119.78)
	Increase in Cash and Cash Equivalents (A+B+C)	(5.24)	(725.63)
	Cash and Cash Equivalents at the beginning of the Year	80.17	805.80
	Cash and Cash Equivalents at the end of the Year	74.93	80.17
	Components of Cash and Cash Equivalents :		
	Cash on hand	4.00	4.41
	Balances with Banks	70.93	75.76
		74.93	80.17



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ lakhs)

SR. NO.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		Audited	Un Audited	Audited	Audited	Audited
		31 st March 2020	31 st Dec 2019	31 st March 2019	31 st March 2020	31 st March 2019
1	Segment Revenue					
	Textiles	4,152.41	3,726.40	4,725.09	15,282.51	16,279.14
	Real Estate and related	752.32	753.75	795.53	3,025.51	2,996.49
	Total	4,904.73	4,480.15	5,520.62	18,308.02	19,275.63
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	4,904.73	4,480.15	5,520.62	18,308.02	19,275.63
2	Segment Results					
	[Profit (+) / Loss (-) before tax and interest from each segment]					
	Textiles	444.41	97.48	227.60	902.16	718.69
	Real Estate and related	689.95	643.11	639.30	2,608.54	2,352.53
	Total	1,134.36	740.59	866.90	3,510.70	3,071.22
	Less : (i) Finance cost	(140.48)	220.66	(258.73)	(509.22)	(928.80)
	(ii) Un-allocated Income / (Expenses) net	359.32	142.50	(324.17)	785.82	382.71
	Total Profit / (Loss) Before Tax	1,353.20	1,103.75	284.00	3,787.30	2,525.13
3	Capital Employed					
	Segment Assets					
	Textile	12,197.35	11,917.20	12,266.89	12,197.35	12,266.89
	Real Estate and related	74,382.26	73,909.43	71,925.95	74,382.26	71,925.95
	Unallocated	20,351.30	18,694.31	17,846.10	20,351.30	17,846.10
	Total	1,06,930.91	1,04,520.93	1,02,038.93	1,06,930.91	1,02,038.93
	Segment liabilities					
	Textile	(2,315.89)	(2,568.41)	(2,621.05)	(2,315.89)	(2,621.05)
	Real Estate and related	(11,989.95)	(11,996.40)	(11,998.91)	(11,989.95)	(11,998.91)
	Unallocated	(45,314.80)	(43,192.34)	(42,165.60)	(45,314.80)	(42,165.60)
	Total	(59,620.64)	(57,757.16)	(56,785.57)	(59,620.64)	(56,785.57)
	Capital Employed					
	Textile	9,881.46	9,348.79	9,645.83	9,881.46	9,645.83
	Real Estate and related	62,392.31	61,913.02	59,927.04	62,392.31	59,927.04
	Unallocated	(24,963.50)	(24,498.03)	(24,319.51)	(24,963.50)	(24,319.51)
	Total	47,310.27	46,763.78	45,253.36	47,310.27	45,253.36

Notes:

- The Company is engaged in the following business segments:
 - Textiles
 - Real Estate and related
- Figures relating to corresponding period of the previous year have been regrouped wherever necessary.

PLACE : Mumbai
DATED : 31st July, 2020



For The Ruby Mills Ltd

(Signature)

B M Shah
Managing Director



ANNEXURE B

Date: July 31, 2020

To, The General Manager Capital Market(Listing) National Stock Exchange of India Ltd. Exchange Plaza, BKC Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Symbol: RBYMILLS	To, Dy. General Manager Marketing Operations (Listing) The BSE P. J. Towers, 25 th Floor, Dalal Street, Fort, Mumbai-400 001 Code: 503169
---	---

Dear Sir(s),

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amendment), 2016

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amendment), 2016, we would like to inform that CNK & Associates LLP, Statutory Auditors of the Company have expressed their unmodified opinion in respect of financial results for the Quarter and Financial Year ended March 31, 2020.

Thanking you,
Yours faithfully,

For THE RUBY MILLS LIMITED


Jayaraman Seshadrinathan
Chief Financial Officer



THE RUBY MILLS LIMITED

Registered Office Ruby House, J K Sawant Marg, Dadar West, Mumbai 400028, India | CIN L17120MH1917PLC000447
T (+91 22) 24387800 / 30997800 | E info@rubymills.com | W www.rubymills.com