

RRIL Limited

[Formerly Known as S R K Industries Limited]

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2020

Sr. No.	Particulars	(Amount in Lacs)				
		Quarter ended			Year ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
I	Revenue from operations	1236.67	2699.80	3209.48	9978.23	11508.60
II	Other income	383.95	5.19	12.01	400.59	30.21
III	Total Revenue (I+II)	1620.62	2704.99	3221.49	10378.82	11538.81
IV	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	1222.42	2650.66	3132.04	9816.43	11244.57
	(c) Change in Inventories of Finished goods, Stock-in-Trade & WIP	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	10.05	7.30	3.52	26.18	15.71
	(e) Finance costs	0.28	0.00	0.00	0.28	0.20
	(f) Depreciation and amortisation expense	54.66	53.63	53.34	215.54	214.96
	(g) Other expenses(Incl. Selling & distribution Exp)	15.56	27.10	31.29	123.16	179.61
	Total Expenses (IV)	1302.97	2738.69	3220.19	10181.59	11655.05
V	Profit/(Loss) before exceptional and extra ordinary items and tax (III-IV)	317.65	(33.70)	1.30	197.23	(116.24)
VI	Exceptional items	0.00	0.00	0.00	0.01	0.00
VII	Profit/(Loss) before extra ordinary items and tax (V-VI)	317.65	(33.70)	1.30	197.22	(116.24)
VIII	Tax expense					
	- Current	0.00	0.00	0.00	0.00	0.00
	- Prior Year Tax	0.00	0.00	0.26	0.00	1.22
	- Deferred Tax	(150.53)	10.44	0.04	(95.13)	81.22
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	167.12	(23.26)	1.08	102.09	(36.24)
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations after tax(X-XI)	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	167.12	(23.26)	1.08	102.09	(36.24)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	167.12	(23.26)	1.08	102.09	(36.24)
XVI	Earnings per Equity share (Face Value of Rs. 5/- each) (for continuing operation)					
	(1) Basic	0.21	(0.03)	0.00	0.13	(0.05)
	(2) Diluted	0.21	(0.03)	0.00	0.13	(0.05)
XVII	Earnings per Equity share (Face Value of Rs. 5/- each) (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per Equity share (Face Value of Rs. 5/- each) (for discontinued & continuing operation)					
	(1) Basic	0.21	(0.03)	0.00	0.13	(0.05)
	(2) Diluted	0.21	(0.03)	0.00	0.13	(0.05)

See Notes :

- The Audited financial results are prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under Section 133 of Companies Act, 2013 (including modification/ amendments thereof) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 14.07.2020.
- The statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter/year ended March 31, 2020.
- In accordance with the Indian Accounting Standards (IND-AS 108), during the quarter / year ended, Company operated in single Segment only; all activities of the Company revolve around its main business. Hence segmental reporting under IND AS 108- "Operating Segment" is not reported.
- During the quarter, the Company has changed its name from S R K Industries Limited to RRIL Limited w.e.f. 15.01.2020.
- During the quarter, the Company has acquired 1580415 Equity Shares of Raj Rajendra Industries Limited representing 18.59% of its paid up capital. Raj Rajendra Industries is engaged in the manufacturing of Textile products.
- During the Quarter, the scheme of amalgamation of KRKumar Industries Limited with the Company as approved by the board of directors is filed with the stock exchange.
- During the Quarter the Company has terminated its agreement with Rishabraj Infra LLP for acquisition of land at tarapur
- On 11 March 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbances and slow down of economic activity. The Company's operations were impacted in the month of March 2020 and remain impacted, due to scaling down / suspending all activities following nationwide lockdown announced by the Government of India in view of COVID-19.
- The figures for the quarter / year ended 31.03.20 & 31.03.19, represent the balance between audited figure in respect of full financial year and the unaudited published figures upto nine months of the relevant financial year, also the figures upto 3rd quarter had only been reviewed and not subject to audit.
- Previous period / year figures have been recast / re-grouped to conform to the current period's / year's presentation.
- The results are available on BSE Website (www.bseindia.com) and on the Company's website www.rrillimited.com

For RRIL Limited

Harsh Menon
Whole time Director & Chief Financial Officer
DIN: 08315401
Mumbai, 14.07.2020

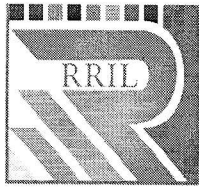
For RRIL Limited

Director & CFO

Registered Office : A-325, Hari Om Plaza, M.G.Road, Near Omkareshwar Temple, Borivali (E), Mumbai-400066 IN

Phone: 022-28959644 * Email : office@rrillimited.com * Website: www.rrillimited.com

CIN : L17121MH1991PLC257750

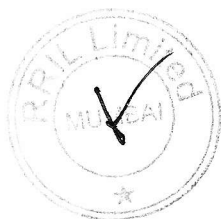


RRIL Limited

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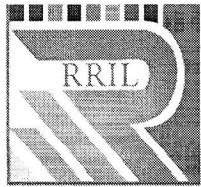
BALANCE SHEET AS AT 31.03.2020

PARTICULARS		Amount in lacs	
		As At	As At
		31.03.2020	31.03.2020
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	49.54	3.28
	(b) Capital work-in-progress	15.00	15.00
	(c) Goodwill	1,067.50	1,281.00
	(d) Financial Assets		
	(i) Investments	789.92	157.75
	(j) Deferred tax assets (net)	126.18	221.32
	(j) Other non-current assets	-	625.00
	Total - Non-current assets	2,048.14	2,303.35
2	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	62.92
	(ii) Trade receivables	-	323.33
	(iii) Cash and cash equivalents	-	0.09
	(iv) Bank balances other than (iii) above	3.95	29.90
	(v) Loans & Advances	2,261.09	1,671.94
	(c) Current Tax Assets (Net)	2.25	36.62
	(d) Other current assets	11.19	10.36
	Total - Current assets	2,278.48	2,135.16
	TOTAL ASSETS (1 + 2)	4,326.62	4,438.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,922.67	3,922.67
	(b) Other Equity	347.63	245.54
	Total - Equity	4,270.30	4,168.21
2	LIABILITIES		
I.	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	30.51	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b). to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total - Non-current liabilities	30.51	0
II.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8.79	-
	(ii) Trade payables	9.08	267.90
	(b) Other current liabilities	7.94	2.40
	Total Liabilities	25.81	270.30
	TOTAL EQUITY AND LIABILITIES (1 + 2)	4,326.62	4,438.51



For RRIL Limited

[Signature]
Director & CFO



RRIL Limited

[Formerly Known as S R K Industries Limited]

Cash Flow Statement for the Year Ended 31st March, 2020

PARTICULARS	(Amount in Rs.)	
	31.03.2020	31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,97,21,880	(1,16,23,400)
Adjustments for		
Depreciation	2,15,54,164	2,14,95,619
Miscellaneous Expenditure	-	-
Considered Separately		
Interest Income	(23,82,268)	(19,57,247)
Finance Cost	27,833	19,775
Operating Profit Before Working Capital Changes:	3,89,21,609	79,34,747
Trade and other receivable	3,23,33,280	10,71,150
Non-current liabilities	30,50,670	-
Trade Payables and other liabilities	(2,53,26,949)	(31,14,647)
Current investment	62,92,478	(62,92,478)
Loans & advances	(5,89,14,481)	1,48,72,798
Cash generated from operations	(36,43,393)	1,44,71,570
Direct Taxes paid	-	(1,22,059)
Net Cash Flow From Operating Activites (A)	(36,43,393)	1,43,49,511
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Other Non Current Assets	6,58,53,278	(1,33,33,238)
Purchase of fixed assets	(48,30,459)	(7,670)
Purchase of long-term investments	(6,32,16,600)	-
Interest Income	23,82,268	19,57,247
Net Cash Flow From Investing Activites (B)	1,88,487	(1,13,83,661)
CASH FLOW FROM FINANVING ACTIVITIES		
Long Term & Short Term Funds Borrowed/(Repaid)	8,78,853	-
Finance Cost	(27,833)	(19,775)
Net Cash Flow From Financing Activities (C)	8,51,020	(19,775)
Net Increase / Decrease In		
CASH & CASH EQUIVALENTS (A + B + C)	(26,03,886)	29,46,075
Cash & Cash Equivalents - Opening Balance	29,98,486	52,411
Cash & Cash Equivalents - Closing Balance	3,94,600	29,98,486



For RRIL Limited

[Signature]
Director & CFO



SUBRAMANIAM BENGALI & ASSOCIATES
CHARTERED ACCOUNTANTS

Partners :

CA P. Subramaniam
B. Com., FCA.

CA Rajiv Bengali
B. Com., FCA.

INDEPENDENT AUDITOR'S REPORT

To the Members of RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED).
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone **Ind AS** financial statements of **RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED)**. ("the Company), which comprise the Balance Sheet as on 31st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ('ICAI') 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.

Key Audit Matters

Emphasis of Matter

We draw your attention to Note XII to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the government and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our opinion is not modified in the respect of this matter.

Other Matters

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and the local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium. Our opinion is not modified in respect of the above matter.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 (as amended).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 controls 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 system 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 management.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.



Further to our comments in Annexure A, as required by section 143(3) of the Act, we further report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
- (e) On the basis of written representations received from the directors as on 31st March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- (f) We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion.

As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):

- i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under the report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.

For Subramaniam Bengali & Associates

**Chartered Accountant
FRN 127499W**



**CA Rajiv B. Bengali
Partner**

Mem. No. 43998

UDIN No.: 20043998AAAACM7751

**Place : Mumbai
Date : 14/07/2020**

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

As explained to us, all the assets have been physically verified by the management during the year. It is not possible to verify the physical fixed assets of the company at the yearend due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and the local administration.

No material discrepancies in the assets have been noticed on such verification.

The title deed of immovable properties, as disclosed in Note 1 on fixed assets to the financial statement, are held in the name of the Company.

2. The inventory has been physically verified during the year by the management. In Our opinion, the frequency of verification is reasonable.

In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory, we are of the opinion that the company is generally maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material and the same have been properly dealt with in the books of account.

3. In our opinion and according to the information and explanations given to us, The Company has not granted any unsecured loans to any parties as covered in the register under section 189 of the Act.
4. According to the information and explanations given to us, the company has made investment in companies during the year and the provision of the section 186 of the companies Act 2013, have been complied with.
5. The Company has not accepted deposits from the public. Hence the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company
6. Based on the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the companies Act, 2013 for any products of the company.



SUBRAMANIAM BENGALI & ASSOCIATES

7. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable .
(b) According to the information and explanations given to us, there is no statutory dues which were disputed and unpaid during the year.
8. According to the information and explanations give to us, the Company have not taken loan or borrowing from financial institution during the year.
9. The Company did not raised any money by way of initial public offer, further public offer (including debt instruments) and terms loans during the year. Accordingly paragraph 3 (ix) of the order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provision of clause 3(xii) of the order are not applicable to the company.
16. According to the information and explanations given to us, the Company is not registered under section 45-IA of the Reserve Bank of India, 1934 and the registration certificate is not obtained.

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Regn No. 127499W



Rajiv B. Bengali
Partner

M. No. 043998

DIN No.: 20043998AAAACM7751

Place : Mumbai
Date : 14/07/2020

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RRIL Limited (Formerly known as S R K INDUSTRIES LIMITED)** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to you , the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Subramaniam Bengali & Associates
Chartered Accountants
Firm Regn No. 127499W



Rajiv B. Bengali
Partner
M. No. 043998

UDIN No.: 20043998AAAACM7751

Place : Mumbai
Date : 14/7/2020

Annexure A

July 14, 2020

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip ID: RRIL/Scrip Code: 531307

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm's Registration No. 127499W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2020.

Kindly take this declaration on record.

Thanking you,
Yours faithfully,
For **RRIL LIMITED**


Harsh Mehta
WTD & Chief Financial Officer
DIN: 08315401

