

Independent Auditor's Report on Audit of Standalone Financial Results

**To the Board of Directors of
Raunaq EPC International Limited**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Raunaq EPC International Limited** ("the Company"), for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to 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, the Standalone Financial Results for the year ended March 31, 2020:

- a. are presented in accordance with the requirements of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information for the year then ended.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis of Matter

We draw your attention to Note 2 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results year ended March 31, 2020 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 the Ind AS and other accounting principles generally accepted in India and in compliance with 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 this 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 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by the Management and Board of Directors in terms of the requirements specified under the Listing Regulations.
- 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 Company 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



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 Matters

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For B R Maheswari and Co LLP

Chartered Accountants

ICAI Firm Registration No. : 001035N/N500050


Sanjay Nath
Partner
Membership No.: 082700

UDIN: 20082700AAAANI1073

Place: New Delhi

Date: June 30, 2020

Independent Auditor's Report on Audit of Consolidated Financial Results

To the Board of Directors of
Raunaq EPC International Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Raunaq EPC International Limited** ("the Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to 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 and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the Subsidiary, the aforesaid Consolidated Financial Results for the year ended March 31, 2020:

- a. Include the financial results of the subsidiary namely 'Xlerate Driveline India Limited'
- b. are presented in accordance with the requirements of the Listing Regulations; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information for the year then ended.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") 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 Consolidated Financial Results" section of our report. We are independent of the Group 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 Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.



Emphasis of Matter

We draw your attention to Note 2 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

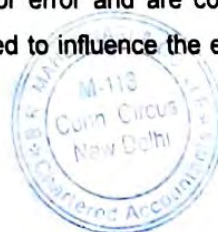
This Statement is the responsibility of the Holding Company's Management and Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020 have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results year ended March 31, 2020 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 the Ind AS and other accounting principles generally accepted in India and in compliance with 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 Group 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 Consolidated Financial Results that give a true and fair view and is 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 Management and the Holding Company's Directors, as aforesaid.;

In preparing the Consolidated Financial Results, the Management and the respective Board of Directors of the Companies included in the Group are responsible for assessing the 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 respective Board of Directors either intends to liquidate the Company 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 is responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 this 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 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Management and 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 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 Group 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 of the entities within the Group 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company 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 Matters


- a. We did not audit the financial statements/financial results of one subsidiary, whose financial statements/ financial results reflect Group's share of total assets of Rs. 3,284.32 lakhs as at 31st March, 2020, Group's share of total revenues of Rs. 4,331.89 lakhs and Group's share of net cash outflows amounting to Rs. 163.81 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor.
- b. The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For B R Maheswari and Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001035N/N500050


Sanjay Nath
Partner
Membership No.: 082700



UDIN: 20082700AAAANJ3138

Place: New Delhi

Date: June 30, 2020

RAUNAQ EPC INTERNATIONAL LIMITED

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

(₹ in lakhs)

S.No	PARTICULARS	Quarter Ended						Year Ended			
		Standalone			Consolidated			Standalone		Consolidated	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Revenue from operations	531.24	452.39	1,048.53	1,772.10	1,493.57	2,398.52	1,853.13	4,627.58	6,167.61	9,281.69
2	Other Income	13.96	134.86	274.84	18.97	139.32	288.09	368.87	577.01	386.28	601.36
3	Total Revenue (1+2)	545.20	587.25	1,323.37	1,791.07	1,632.89	2,686.61	2,222.00	5,204.59	6,553.89	9,883.05
4	Expenses										
	a. Cost of materials consumed	56.83	130.29	608.45	983.13	931.38	1,626.96	518.72	2,878.75	3,600.71	6,209.14
	b. Employee benefits expense	105.73	143.75	204.60	193.04	228.53	291.70	562.72	859.29	912.39	1,167.14
	c. Finance Cost	42.85	56.32	130.34	75.44	89.70	147.97	291.70	391.96	423.54	462.45
	d. Depreciation and amortisation expense	25.91	20.67	17.63	49.53	45.32	33.11	83.64	80.37	181.22	154.59
	e. Irrecoverable balances written off	-	-	-	-	-	-	687.05	-	687.05	-
	f. Allowance for expected credit loss	524.86	2.10	10.36	524.86	2.10	10.36	559.27	14.17	559.27	14.17
	f. Decrease in fair value of Investment	128.09	-	-	128.09	-	-	399.92	-	399.92	-
	h. Allowance for Impairment loss	219.10	-	-	-	-	-	764.80	-	-	-
	g. Other expenses	358.90	266.52	617.93	496.03	384.14	802.52	986.46	1,606.61	1,676.28	2,419.63
	Total expenses	1,462.27	619.65	1,589.31	2,450.12	1,681.17	2,912.62	4,854.28	5,831.15	8,440.38	10,427.12
5	Profit / (Loss) before tax (3-4)	(917.07)	(32.40)	(265.94)	(659.05)	(48.28)	(226.01)	(2,632.28)	(626.56)	(1,886.49)	(544.07)
6	Tax expense										
	a. Current Tax (including prior period taxation)	-	-	-	-	-	-	-	-	-	-
	b. Deferred Tax	686.51	69.31	(94.42)	698.92	67.36	(74.90)	289.50	(98.94)	291.17	(82.58)
	Total tax expense	686.51	69.31	(94.42)	698.92	67.36	(74.90)	289.50	(98.94)	291.17	(82.58)
7	Net Profit / (Loss) for the period (5-6)	(1,603.58)	(101.70)	(171.52)	(1,357.97)	(115.63)	(151.11)	(2,921.78)	(527.62)	(2,177.66)	(461.49)
8	Other Comprehensive (loss) / Income										
	Items that will not be reclassified to statement of Profit and Loss										
	Re-measurement gains/ (Losses) on defined benefit plan	(8.59)	6.59	3.29	(8.59)	6.59	3.29	11.19	26.38	11.33	22.08
	Income tax effect	4.98	(1.66)	(0.86)	4.98	(1.66)	(0.86)	-	(6.86)	(0.04)	(5.74)
	Other Comprehensive Income (net of Tax)	(3.61)	4.93	2.43	(3.61)	4.93	2.43	11.19	19.52	11.29	16.34
9	Total Comprehensive Income after Tax (7+8)	(1,607.19)	(96.77)	(169.09)	(1,361.58)	(110.70)	(148.68)	(2,910.59)	(508.10)	(2,166.37)	(445.15)
10	Earnings Per Share [of Rs. 10 each (* Not annualised)]										
	Basic and Diluted (in Rs.)	*(47.96)	*(3.04)	*(5.13)	*(40.62)	*(3.46)	*(4.52)	(87.39)	(15.78)	(65.14)	(13.80)

Notes:

- 1** The statutory auditors of the company have audited the Standalone and Consolidated Financial results for the quarter and Year ended March 31,2020, in compliance of Regulation 33 of SEBI (LODR) regulation, 2015.The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their meeting held on 30th June, 2020.
- 2** The company's operation have also been impacted by the unprecedented COVID-19 pandemic which resulted in an interruption in Erection & Supply activity due to nationwide lockdown. The company has made an assessment of the impact of the pandemic on its operations and the carrying value of Plant & Machinery,Inventory, Receivables and other financial assets, by relying on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the company is confident of recovering the carrying value of these assets as at March 31, 2020.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 3** The company is principally engaged in the business of Engineering contracting business. All other activities of the company revolved around the main business and accordingly, there is no separate reportable segment as per the Ind AS-108 "Operating Segment" specified under Section 133 of Companies Act, 2013.
- 4** Pursuant to taxation Laws (Amendment) Ordinance 2019, dated September 20,2019. the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year. The tax expense for the quarter and year ended March 31,2020 is after considering the impact of the revised tax rates. The impact of remeasurement of Deferred tax asset basis revised tax rate is insignificant.
- 5** Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments. Due to adoption of Ind AS 116, the profit before tax for the quarter is lower by Rs 32.16 lakhs in consolidated results.
- 6** Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period classification.

Refer Annexure-1 for Consolidated and Standalone Balance Sheet and Annexure-2 for Consolidated and Standalone statement of Cash Flow.

Date: 30th June , 2020

For and on behalf of the Board of Directors

SURINDER PAUL
KANWAR

SURINDER P. KANWAR
Chairman & Managing Director

**Annexure:- 1 Balance Sheet as on 31st March 2020**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
ASSETS				
Non-current assets				
Property, plant and equipment	455.98	504.49	1,817.53	1,453.57
Capital Work in Progress	-	-	6.62	38.18
Intangible assets	3.98	16.80	6.39	19.18
Financial assets				
a. Investments	783.44	1,987.19	60.54	499.49
b. Loans and advances	2.53	5.93	20.40	20.74
c. Trade receivables	227.63	2,299.03	227.63	2,299.03
d. Other financial assets	213.50	252.99	213.50	252.99
Deferred tax assets (Net)	-	264.49	180.26	471.47
Total non-current assets	1,687.06	5,330.92	2,532.87	5,054.65
Current assets				
Inventories	10.42	43.08	516.87	470.05
Financial assets				
a. Trade receivables	2,557.71	2,365.59	3,627.90	3,505.44
b. Cash and cash equivalents	34.41	149.80	35.65	150.59
c. Bank balances other than (b) above	232.33	595.59	267.09	628.34
d. Loans and advances	20.31	12.15	44.17	13.63
e. Other financial assets	9.95	14.29	9.95	14.29
Current tax assets	134.79	103.25	137.39	104.44
Other current assets	422.94	664.04	468.34	675.53
Total current assets	3,422.86	3,947.79	5,107.36	5,562.31
Total assets	5,109.92	9,278.71	7,640.23	10,616.96
EQUITY AND LIABILITIES				
Equity				
Equity share capital	334.32	334.32	334.32	334.32
Other equity	1,017.32	3,927.91	1,171.39	3,337.74
Total equity	1,351.64	4,262.23	1,505.71	3,672.06
Liabilities				
Non-current liabilities				
Financial Liabilities				
a. Borrowings	466.56	221.36	1,277.59	576.36
Provisions	42.06	58.54	64.27	76.96
Deferred tax liability (net)	25.01	-	-	-
Total non-current liabilities	533.63	279.90	1,341.86	653.32
Current liabilities				
Financial liabilities				
a. Borrowings	167.13	366.18	516.61	754.51
b. Trade payables				
Total outstanding Dues of Micro Enterprises and Small Enterprises	-	-	83.04	-
Total outstanding Dues of other than Micro Enterprises and Small Enterprises	1,960.59	3,295.13	2,800.83	4,117.20
c. Other financial liabilities	344.22	307.31	376.62	344.77
Other current liabilities	588.83	600.54	685.00	747.00
Provisions	163.88	167.42	330.56	328.10
Total current liabilities	3,224.65	4,736.58	4,792.66	6,291.58
Total liabilities	3,758.28	5,016.48	6,134.52	6,944.90
Total equity and liabilities	5,109.92	9,278.71	7,640.23	10,616.96
Significant accounting policies and notes to standalone financial statements				



Annexure:- 2 Statement of Cash Flow for the period ended 31st March, 2020

(All amounts in Rs. Lakhs, Unless otherwise stated)

Particulars	Standalone		Consolidated	
	Year Ended 31 March, 2020	Year Ended 31 March, 2019	Year Ended 31 March, 2020	Year Ended 31 March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/ (Loss) before tax	(2,632.27)	(626.56)	(1,886.48)	(544.07)
Adjustments for:				
Net (gain)/Loss on fair value of financial assets through Statement of Profit & loss	1,164.72	(6.01)	399.92	(6.01)
Expected credit loss	559.27	14.17	559.27	14.17
Depreciation and amortization	83.64	80.37	181.22	154.57
Loss on sale of fixed Assets	4.36	7.64	4.36	7.64
Interest and other charges	291.70	391.96	416.67	458.45
Interest Income	(39.75)	(56.49)	(41.99)	(58.74)
Profit on sale of asset	(0.06)	(3.18)	(0.06)	(3.18)
Operating profit before working capital changes	(568.39)	(198.12)	(367.09)	22.83
Changes in working Capital				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(713.66)	390.49	(644.00)	121.11
Inventories	32.66	233.44	(46.82)	185.73
Long Term loans & advances	3.40	0.20	0.34	(1.91)
Short term loans & advances	(8.16)	(4.23)	(30.54)	3.92
Non-current trade receivables	2,071.40	128.86	2,071.40	128.86
Other current financial assets	4.34	(0.90)	4.34	(0.90)
Other non current financial assets	39.49	(31.01)	39.49	(31.01)
Other current assets	210.91	(438.54)	178.06	(451.21)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(1,334.54)	327.39	(1,233.37)	498.85
Provisions	(8.83)	10.15	1.09	58.96
Other current liabilities	24.64	(76.73)	(31.77)	(117.16)
Cash generated from operations	(246.74)	341.00	(58.86)	418.07
Direct Taxes paid (Net)	-	-	(1.41)	(1.01)
Net Cash from/ (used) in operating activities	(246.74)	341.00	(60.27)	417.06
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(35.69)	(3.35)	(58.14)	(76.86)
Sale of fixed assets	9.04	17.27	9.04	17.27
Interest received	39.75	56.49	41.99	58.74
Investment in deposits	361.92	(54.76)	359.91	(56.78)
Net Cash from/ (used) in investment activities	375.02	15.65	352.80	(57.63)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	270.00	165.00	231.16	227.94
Proceeds (repayments) from short term borrowings	(199.05)	(100.04)	(199.05)	(100.04)
Repayment of long term borrowings	(22.91)	(24.12)	(22.91)	(24.12)
Interest and other charges paid	(291.70)	(391.96)	(416.67)	(458.45)
Dividend including dividend distribution Tax paid	(1.34)	(1.63)	(1.34)	(1.63)
Net Cash (used) / from financing activities	(245.00)	(352.75)	(408.81)	(356.30)
Net increase / (decrease) in cash and cash equivalents	(116.72)	3.90	(116.29)	3.13
Opening balance of Cash and cash equivalents *	159.44	155.54	160.23	157.10
Closing balance of Cash and cash equivalents *	42.73	159.44	43.95	160.23

Reconciliation of cash and cash equivalents as per the cash flow statements

Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019	Year Ended 31 March, 2020	Year Ended 31 March, 2019
(a) Cash and cash equivalents as per above comprise of the following				
Cash on hand	1.12	0.74	1.29	0.91
Balance with scheduled banks:				
in current accounts	41.59	158.70	42.66	159.32
Cash and cash equivalents at the end of the year	42.71	159.44	43.95	160.23

(b) The above Cash Flow statement is prepared as per "Indirect method" specified in Ind AS 7 "Statement of Cash Flows"