



# KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office :  
KCI Plaza, 6th Floor  
23C, Ashutosh Chowdhury Avenue  
Kolkata-700 019  
Tel : + 91 - 33 - 4031 - 3200  
CIN : L24110WB1960PLC024910  
E-mail : calall@kanoriachem.com  
Website : www.kanoriachem.com

KC-13/

26<sup>th</sup> May, 2022

Listing Department  
National Stock Exchange of India Limited,  
"Exchange Plaza", Plot No. C/1,  
"G" Block, Bandra-Kurla Complex, Bandra (E),  
**Mumbai - 400 051**

Symbol: KANORICHEM

BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
**Mumbai - 400 001**

Code No. 50 6525

Dear Sir,

## Sub: Outcome of the Board Meeting

This is to inform that the Board of Directors of the Company at its Meeting held today, the 26<sup>th</sup> May, 2022, inter alia, transacted the following business:-

### Financial Results

Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2022.

The Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2022, alongwith separate Audit Reports on the above Financial Results are attached herewith.

Please note that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that JKVS & CO., the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above Financial Results.

### 62<sup>nd</sup> Annual General Meeting and Dividend

Convened the 62<sup>nd</sup> Annual General Meeting of the Company on Thursday, the 1<sup>st</sup> September, 2022.

At the said meeting, the Board has recommended dividend @ 20% (REIF) on Equity Shares of Rs. 5/- each for the year ended 31st March, 2022,

The dividend recommended by the Board is subject to the approval of the shareholders at the ensuing 62<sup>nd</sup> Annual General Meeting of the Company.

The Meeting commenced at 3.45 P.M. and concluded at 6.00 P.M

Thanking you,

Yours sincerely,  
For Kanoria Chemicals & Industries Limited

N K Sethia  
Company Secretary

Encl.: As above

## Independent Auditor's Report

To  
The Board of Directors  
Kanoria Chemicals & Industries Limited

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

#### Opinion

We have audited the accompanying statement of standalone financial results ("the Statement") of **M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED** (the "Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2022.

#### 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"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

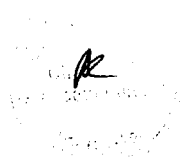
#### Emphasis of Matter

We draw our attention to Note 2 of the standalone financial results, regarding revenue recognition for sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue towards this for the quarter and year ended 31st March, 2022 is Rs. 51 lakhs and Rs. 218 lakhs respectively (Previous year: Rs. 230 lakhs) and the corresponding to date receivables amounting to Rs. 660 lakhs have been included in Trade Receivables. The Company is confident of recovery of the same in due course.

Our conclusion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit (including other comprehensive income) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 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 Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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# **J K V S & CO**

Chartered Accountants

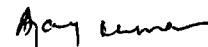
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear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

## **Other Matters**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For J K V S & CO  
Chartered Accountants  
Firm Registration Number: 318086E



(AJAY KUMAR)  
Partner

Membership No.: 068756  
UDIN: 22068756AJRGZL3109

Place: New Delhi  
Date: 26<sup>th</sup> day of May, 2022



**KANORIA CHEMICALS & INDUSTRIES LIMITED**  
"KCI Plaza", 6th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata-700 019  
Phone No. +91 33 4031 3200  
Website : www.kanoriachem.com  
CIN : L24110WB1960PLC024910

(INR in Lakhs)

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

| Particulars  | Quarter ended |               |               | Year ended    |               |
|--|---------------|---------------|---------------|---------------|---------------|
|  | (Audited)     | (Unaudited)   | (Audited)     | (Audited)     |               |
|  | 31.03.2022    | 31.12.2021    | 31.03.2021    | 31.03.2022    | 31.03.2021    |
| <b>INCOME</b>  |               |               |               |               |               |
| Revenue from Operations  | 18,683        | 17,135        | 14,961        | 64,913        | 38,795        |
| Other Income   | 324           | 324           | (255)         | 1,099         | 488           |
| <b>Total Income</b>  | <b>19,007</b> | <b>17,459</b> | <b>14,706</b> | <b>66,012</b> | <b>39,283</b> |
| <b>EXPENSES</b>  |               |               |               |               |               |
| Cost of Materials Consumed   | 13,568        | 13,193        | 10,698        | 47,494        | 25,759        |
| Change in Inventories of Finished Goods and Work-in-Progress                                   | 806           | (1,046)       | 30            | (505)         | 1,355         |
| Employee Benefit Expenses  | 965           | 888           | 731           | 3,577         | 2,910         |
| Other Expenses   | 2,200         | 2,323         | 1,952         | 8,410         | 5,923         |
| <b>Expenses</b>  | <b>17,539</b> | <b>15,358</b> | <b>13,411</b> | <b>58,976</b> | <b>35,947</b> |
| <b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b> | <b>1,468</b>  | <b>2,101</b>  | <b>1,295</b>  | <b>7,036</b>  | <b>3,336</b>  |
| Finance Costs  | 236           | 201           | 273           | 913           | 1,247         |
| Depreciation and Amortisation Expenses   | 521           | 534           | 511           | 2,112         | 2,214         |
| <b>Profit/(Loss) before Exceptional Items and Tax</b>  | <b>711</b>    | <b>1,366</b>  | <b>511</b>    | <b>4,011</b>  | <b>(125)</b>  |
| Exceptional Item   | -             | -             | -             | -             | 378           |
| <b>Profit/(Loss) before Tax</b>  | <b>711</b>    | <b>1,366</b>  | <b>511</b>    | <b>4,011</b>  | <b>(503)</b>  |
| Tax Expenses:  |               |               |               |               |               |
| Current Tax  | 127           | 246           | -             | 722           | -             |
| Deferred Tax   | 35            | 440           | (93)          | 790           | (136)         |
| <b>Profit/(Loss) for the Period</b>  | <b>549</b>    | <b>680</b>    | <b>604</b>    | <b>2,499</b>  | <b>(367)</b>  |
| <b>OTHER COMPREHENSIVE INCOME (OCI)</b>  |               |               |               |               |               |
| A (i) Items that will not be reclassified to Profit or Loss                                    | 30            | (14)          | 94            | 8             | 84            |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss              | (7)           | 3             | (30)          | 0             | (19)          |
| B (i) Items that will be reclassified to Profit or Loss  | -             | -             | -             | -             | -             |
| (ii) Income Tax relating to items that will be reclassified to Profit or Loss                  | -             | -             | -             | -             | -             |
| <b>Other Comprehensive Income for the Period (net of tax)</b>                                  | <b>23</b>     | <b>(11)</b>   | <b>64</b>     | <b>8</b>      | <b>65</b>     |
| <b>Total Comprehensive Income for the Period</b>   | <b>572</b>    | <b>669</b>    | <b>668</b>    | <b>2,507</b>  | <b>(302)</b>  |
| Paid up Equity Share Capital (INR 5/- per Share)   | 2,185         | 2,185         | 2,185         | 2,185         | 2,185         |
| Other Equity   | -             | -             | -             | 61,693        | 59,187        |
| <b>Earnings per Share (INR) - Basic &amp; Diluted</b>  | <b>1.26</b>   | <b>1.56</b>   | <b>1.38</b>   | <b>5.72</b>   | <b>(0.84)</b> |

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| (INR in Lakhs)   |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
| SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES |               |               |               |               |               |
| Particulars  | Quarter ended |               |               | Year ended    |               |
|  | (Audited)     | (Unaudited)   | (Audited)     | (Audited)     |               |
|  | 31.03.2022    | 31.12.2021    | 31.03.2021    | 31.03.2022    | 31.03.2021    |
| <b>Segment Revenue</b>   |               |               |               |               |               |
| Alco Chemicals   | 18,632        | 17,090        | 14,905        | 64,690        | 38,565        |
| Solar Power  | 51            | 45            | 56            | 223           | 230           |
| <b>Revenue from operations</b>                                   | <b>18,683</b> | <b>17,135</b> | <b>14,961</b> | <b>64,913</b> | <b>38,795</b> |
| <b>Segment Results</b>   |               |               |               |               |               |
| Alco Chemicals   | 1,033         | 1,637         | 1,323         | 5,279         | 1,808         |
| Solar Power  | (91)          | (82)          | (61)          | (275)         | (249)         |
| <b>Total</b>   | <b>942</b>    | <b>1,555</b>  | <b>1,262</b>  | <b>5,004</b>  | <b>1,559</b>  |
| Less :   |               |               |               |               |               |
| i) Finance Costs   | 236           | 201           | 273           | 913           | 1,247         |
| ii) Exceptional items  | -             | -             | -             | -             | 378           |
| iii) Other Un-allocable expenditure net off Un-allocable income  | (5)           | (12)          | 478           | 80            | 437           |
| <b>Profit/(loss) before Tax</b>                                  | <b>711</b>    | <b>1,366</b>  | <b>511</b>    | <b>4,011</b>  | <b>(503)</b>  |
| <b>Segment Assets</b>  |               |               |               |               |               |
| Alco Chemicals   | 54,035        | 52,793        | 51,066        | 54,035        | 51,066        |
| Solar Power  | 1,898         | 1,931         | 2,043         | 1,898         | 2,043         |
| Un-allocated   | 34,163        | 33,527        | 33,784        | 34,163        | 33,784        |
| <b>Total Assets</b>  | <b>90,096</b> | <b>88,251</b> | <b>86,893</b> | <b>90,096</b> | <b>86,893</b> |
| <b>Segment Liabilities</b>                                       |               |               |               |               |               |
| Alco Chemicals   | 10,458        | 8,710         | 7,865         | 10,458        | 7,865         |
| Solar Power  | 64            | 51            | 114           | 64            | 114           |
| Un-allocated   | 15,696        | 16,183        | 17,542        | 15,696        | 17,542        |
| <b>Total Liabilities</b>   | <b>26,218</b> | <b>24,944</b> | <b>25,521</b> | <b>26,218</b> | <b>25,521</b> |

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| STATEMENT OF STANDALONE ASSETS AND LIABILITIES        |                     | (INR In Lakhs)      |  |
|---|---------------------|---------------------|--|
| Particulars   | Audited             |                     |  |
|   | As at<br>31.03.2022 | As at<br>31.03.2021 |  |
| <b>ASSETS</b>   |                     |                     |  |
| <b>Non-Current Assets</b>                             |                     |                     |  |
| (a) Property, Plant and Equipment                     |                     |                     |  |
| (b) Capital Work-in-Progress                          | 39,922              | 40,438              |  |
| (c) Other Intangible Assets                           | 488                 | 1,253               |  |
| (d) Financial Assets                                  | 34                  | 6                   |  |
| (i) Investments                                       |                     |                     |  |
| (ii) Loans  | 20,205              | 14,257              |  |
| (iii) Others  | 8,380               | 13,402              |  |
| (e) Other Non-Current Assets                          | 195                 | 176                 |  |
| <b>Total Non-Current Assets</b>                       | 247                 | 37                  |  |
| <b>Current Assets</b>                                 | <b>69,471</b>       | <b>69,569</b>       |  |
| (a) Inventories                                       |                     |                     |  |
| (b) Financial Assets                                  | 5,206               | 4,415               |  |
| (i) Investments                                       |                     |                     |  |
| (ii) Trade Receivables                                | 700                 | 65                  |  |
| (iii) Cash and Cash Equivalents                       | 11,434              | 8,344               |  |
| (iv) Bank Balances other than (iii) above             | 362                 | 100                 |  |
| (v) Loans   | 140                 | 149                 |  |
| (vi) Others   | 27                  | 23                  |  |
| (c) Current Tax Assets (Net)                          | 866                 | 1,677               |  |
| (d) Other Current Assets                              | 1,111               | 1,749               |  |
| (e) Assets held for Sale                              | 570                 | 802                 |  |
| <b>Total Current Assets</b>                           | 209                 | -                   |  |
| <b>Total Assets</b>                                   | <b>20,625</b>       | <b>17,324</b>       |  |
| <b>EQUITY AND LIABILITIES</b>                         | <b>90,096</b>       | <b>86,893</b>       |  |
| <b>EQUITY</b>   |                     |                     |  |
| Equity Share Capital                                  | 2,185               | 2,185               |  |
| Other Equity  |                     |                     |  |
| <b>Total Equity</b>                                   | 61,693              | 59,187              |  |
| <b>Liabilities</b>                                    | <b>63,878</b>       | <b>61,372</b>       |  |
| <b>Non-Current Liabilities</b>                        |                     |                     |  |
| (a) Financial Liabilities                             |                     |                     |  |
| (i) Borrowings  | 5,887               | 6,451               |  |
| (b) Provisions  | 856                 | 810                 |  |
| (c) Deferred Tax Liabilities (Net)                    | 5,140               | 4,350               |  |
| <b>Total Non-Current Liabilities</b>                  | 11,883              | 11,611              |  |
| <b>Current Liabilities</b>                            |                     |                     |  |
| (a) Financial Liabilities                             |                     |                     |  |
| (i) Borrowings  |                     |                     |  |
| (ii) Trade Payables                                   | 3,813               | 5,976               |  |
| Total outstanding dues of Micro and Small Enterprises | 415                 | 184                 |  |
| Total outstanding dues of Others                      | 8,184               | 6,009               |  |
| (iii) Other Financial Liabilities                     | 1,221               | 1,161               |  |
| (b) Other Current Liabilities                         | 300                 | 219                 |  |
| (c) Provisions  | 402                 | 361                 |  |
| <b>Total Current Liabilities</b>                      | 14,335              | 13,910              |  |
| <b>Total Liabilities</b>                              | <b>26,218</b>       | <b>25,521</b>       |  |
| <b>Total Equity and Liabilities</b>                   | <b>90,096</b>       | <b>86,893</b>       |  |

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| STATEMENT OF STANDALONE CASH FLOW                                    |                          | (INR in Lakhs)           |  |
|--|--------------------------|--------------------------|--|
| Particulars  | Audited                  |                          |  |
|  | Year ended<br>31.03.2022 | Year ended<br>31.03.2021 |  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                          |                          |  |
| Profit/(Loss) before Exceptional Items and Tax                       | 4,011                    | (125)                    |  |
| Adjustments for:   |                          |                          |  |
| Unrealized Debts and Claims Written Off                              | 12                       | 1                        |  |
| Provision for Bad & Doubtful Debts & Advances (Net)                  | (19)                     | (15)                     |  |
| Finance Costs  | 913                      | 1,247                    |  |
| Depreciation & Amortisation  | 2,112                    | 2,214                    |  |
| (Profit)/Loss on Sale of Fixed Assets (Net)                          | (4)                      | 3                        |  |
| (Gain)/Loss on Sale/Written off of Investments as FVTPL/FVTOCI (Net) | (12)                     | 229                      |  |
| Interest Income  | (399)                    | (677)                    |  |
| Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)       | (451)                    | 176                      |  |
| Dividend Income  | (2)                      | (3)                      |  |
| Guarantee Fee Income   | (162)                    | (143)                    |  |
| Liabilities Written Back   | (44)                     | (7)                      |  |
| <b>Operating Profit before Working Capital Changes</b>               | <b>5,955</b>             | <b>2,900</b>             |  |
| Adjustments for:   |                          |                          |  |
| (Increase)/ Decrease in Trade and other Receivables (Net)            | (2,873)                  | (1,969)                  |  |
| Inventories  | (791)                    | 1,023                    |  |
| Increase/ (Decrease) in Trade and other Payables (Net)               | 2,704                    | (106)                    |  |
| <b>Cash Generated from Operations</b>                                | <b>4,995</b>             | <b>1,848</b>             |  |
| Income Tax (Paid)/Refund (net)                                       | (84)                     | 20                       |  |
| <b>Net Cash used in/from Operating Activities</b>                    | <b>4,911</b>             | <b>1,868</b>             |  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                          |                          |  |
| Purchase of Fixed Assets   | (1,273)                  | (698)                    |  |
| Sale of Fixed Assets   | 30                       | 7                        |  |
| Loans & Advances to Subsidiaries (net)                               | 54                       | 69                       |  |
| Purchase of Investments  | (3)                      | (51)                     |  |
| Sale of Investments  | 178                      | 292                      |  |
| Bank Deposits including held as Margin Money (net)                   | 3                        | 857                      |  |
| Interest received  | 18                       | 272                      |  |
| Guarantee fee received   | 1                        | 24                       |  |
| Dividend received  | 2                        | 3                        |  |
| <b>Net Cash used in/from Investing Activities</b>                    | <b>(990)</b>             | <b>775</b>               |  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                          |                          |  |
| Proceeds from Borrowings (Net)                                       | (2,727)                  | (2,059)                  |  |
| Finance Costs Paid   | (932)                    | (1,272)                  |  |
| <b>Net Cash used in/from Financing Activities</b>                    | <b>(3,659)</b>           | <b>(3,331)</b>           |  |
| Net Increase/(Decrease) in Cash and Cash Equivalents                 | 262                      | (688)                    |  |
| Cash and Cash Equivalents at the beginning of the year               | 100                      | 788                      |  |
| Cash and Cash Equivalents at the end of the year                     | 362                      | 100                      |  |

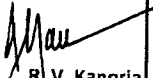
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**Notes :**

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 26th May, 2022 after review by the Audit Committee at its meeting held on 26th May, 2022.
- 2 The Company, since April 2019, is recognising revenue from sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue of Rs. 51 lakhs and Rs. 218 lakhs for the quarter and year ended 31st March, 2022 respectively (previous year Rs. 230 lakhs) and the corresponding receivables have been included in Trade Receivable.
- 3 Deferred Tax Expenses includes an amount of Rs. 284 lakhs pertaining to earlier years provided on account of increase in applicable surcharge from 7% to 12% consequent to increase in Taxable Income of the Company beyond Rs. 1,000 lakhs.
- 4 The Directors have recommended Dividend @ 20% (Rs. 1.00) per Equity Share of Rs. 5/- for the financial year 2021-22.
- 5 The figures for the quarter ended 31st March, 2022 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 current financial year.
- 6 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi  
Date : 26th May, 2022

  
R. V. Kanoria  
Chairman & Managing Director  
(DIN:00003792)

## Independent Auditor's Report

To  
The Board of Directors of  
Kanoria Chemicals & Industries Limited

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

#### Opinion

We have audited the accompanying statement of consolidated financial results ("Statement") of M/S. Kanoria Chemicals & Industries Limited ("Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. Includes the results of the following entities:

| Sl. No. | Name of the Companies       | Country of Incorporation | Relationship         |
|---------|-----------------------------|--------------------------|----------------------|
| 1.      | Kanoria Africa Textiles PLC | Ethiopia                 | Subsidiary Company   |
| 2.      | APAG Holding AG             | Switzerland              | Subsidiary Company   |
| 3.      | APAG Elektronik AG          | Switzerland              | Step Down Subsidiary |
| 4.      | APAG Elektronik s.r.o.      | Czech Republic           | Step Down Subsidiary |
| 5.      | CoSyst Control Systems GmbH | Germany                  | Step Down Subsidiary |
| 6.      | APAG Elektronik LLC         | United States            | Step Down Subsidiary |
| 7.      | APAG Elektronik Corp        | Canada                   | Step Down Subsidiary |

- ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit (including other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw our attention to Note 2 of the consolidated financial results, regarding revenue recognition for sale of Solar Power supplied to Discóm based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue towards this for the quarter and year ended 31st March, 2022 is Rs. 51 lakhs and Rs. 218 lakhs respectively (Previous year: Rs. 230 lakhs) and the corresponding to date receivables amounting to Rs. 660 lakhs have been included in Trade Receivables. The Company is confident of recovery of the same in due course.

Our conclusion is not modified in respect of this matter.



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

The Statement, which includes the Consolidated financial results has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of APAG Holding AG and Kanoria Africa Textiles PLC, the foreign subsidiaries of Holding Company whose financial statements and other financial information reflect total assets of Rs 75,399 lakhs as at March 31, 2022, and total revenues of Rs. 19,093 lakhs and Rs. 71,999 lakhs, total net profit/(loss) after tax of Rs. 1,437 lakhs and Rs. (2,275) lakhs, total comprehensive income of Rs. 1,437 lakhs and Rs. (2,275) lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1,570 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Both the subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

- b. This Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For J K V S & CO  
Chartered Accountants  
Firm Registration No. 318086E



(AJAY KUMAR)  
Partner  
Membership No.: 068756  
UDIN: 22068756AJRHKM5304

Place: New Delhi  
Date: 26<sup>th</sup> day of May, 2022



**KANORIA CHEMICALS & INDUSTRIES LIMITED**  
 "KCI Plaza", 6th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata-700 019  
 Phone No. +91 33 4031 3200  
 Website : www.kanoriachem.com  
 CIN : L24110WB1960PLC024910

(INR in Lakhs)

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

| Particulars  | Quarter ended |                |               | Year ended      |                 |
|--|---------------|----------------|---------------|-----------------|-----------------|
|  | (Audited)     | (Unaudited)    | (Audited)     | (Audited)       |                 |
|  | 31.03.2022    | 31.12.2021     | 31.03.2021    | 31.03.2022      | 31.03.2021      |
| <b>INCOME</b>  |               |                |               |                 |                 |
| Revenue from Operations  | 37,776        | 32,378         | 38,821        | 1,36,912        | 1,09,486        |
| Other Income   | 1,312         | 770            | (27)          | 2,886           | 1,194           |
| <b>Total Income</b>  | <b>39,088</b> | <b>33,148</b>  | <b>38,794</b> | <b>1,39,798</b> | <b>1,10,680</b> |
| <b>EXPENSES</b>  |               |                |               |                 |                 |
| Cost of Materials Consumed   | 25,642        | 24,214         | 26,225        | 97,992          | 71,062          |
| Change in Inventories of Finished Goods and Work-in-Progress                                   | 264           | (1,022)        | 375           | (2,785)         | 1,482           |
| Employee Benefit Expenses  | 4,987         | 4,736          | 4,622         | 19,659          | 16,079          |
| Other Expenses   | 4,276         | 3,787          | 3,783         | 15,230          | 11,499          |
| <b>Expenses</b>  | <b>35,169</b> | <b>31,715</b>  | <b>35,005</b> | <b>1,30,096</b> | <b>1,00,122</b> |
| <b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b> | <b>3,919</b>  | <b>1,433</b>   | <b>3,789</b>  | <b>9,702</b>    | <b>10,558</b>   |
| Finance Costs  | 803           | 696            | 782           | 2,669           | 3,233           |
| Depreciation and Amortisation Expenses   | 1,423         | 1,438          | 1,414         | 5,720           | 5,804           |
| <b>Profit/(Loss) before Exceptional Items and Tax</b>  | <b>1,693</b>  | <b>(701)</b>   | <b>1,593</b>  | <b>1,313</b>    | <b>1,521</b>    |
| Exceptional item   | -             | -              | -             | -               | 378             |
| <b>Profit/(Loss) before Tax</b>  | <b>1,693</b>  | <b>(701)</b>   | <b>1,593</b>  | <b>1,313</b>    | <b>1,143</b>    |
| Tax Expenses:  |               |                |               |                 |                 |
| Current Tax  | 193           | 251            | 6             | 803             | 19              |
| Deferred Tax   | (485)         | 481            | (477)         | 287             | (471)           |
| Tax for earlier years  | -             | -              | -             | -               | (4)             |
| <b>Profit/(Loss) for the Period</b>  | <b>1,985</b>  | <b>(1,433)</b> | <b>2,064</b>  | <b>223</b>      | <b>1,599</b>    |
| <b>OTHER COMPREHENSIVE INCOME (OCI)</b>  |               |                |               |                 |                 |
| A (i) Items that will not be reclassified to Profit or Loss                                    | 30            | (14)           | 94            | 8               | 84              |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss              | (7)           | 3              | (30)          | 0               | (19)            |
| B (i) Items that will be reclassified to Profit or Loss  | -             | -              | -             | -               | -               |
| (ii) Income Tax relating to items that will be reclassified to Profit or Loss                  | -             | -              | -             | -               | -               |
| <b>Other Comprehensive Income for the Period (net of tax)</b>                                  | <b>23</b>     | <b>(11)</b>    | <b>64</b>     | <b>8</b>        | <b>65</b>       |
| <b>Total Comprehensive Income for the Period</b>   | <b>2,008</b>  | <b>(1,444)</b> | <b>2,128</b>  | <b>231</b>      | <b>1,664</b>    |
| <b>Profit/(Loss) attributable to</b>   |               |                |               |                 |                 |
| Owners of the Company  | 1,835         | (1,082)        | 1,993         | 683             | 1,452           |
| Non-Controlling Interest   | 151           | (351)          | 71            | (459)           | 147             |
| <b>Other Comprehensive Income attributable to</b>  |               |                |               |                 |                 |
| Owners of the Company  | 23            | (11)           | 64            | 8               | 65              |
| Non-Controlling Interest   | -             | -              | -             | -               | -               |
| <b>Total Comprehensive Income attributable to</b>  |               |                |               |                 |                 |
| Owners of the Company  | 1,858         | (1,093)        | 2,057         | 691             | 1,517           |
| Non-Controlling Interest   | 151           | (351)          | 71            | (459)           | 147             |
| Paid up Equity Share Capital (INR 5/- per Share)   | 2,185         | 2,185          | 2,185         | 2,185           | 2,185           |
| Other Equity   | -             | -              | -             | 57,647          | 56,541          |
| <b>Earnings per Share (INR) - Basic &amp; Diluted</b>  | <b>4.20</b>   | <b>(2.48)</b>  | <b>4.56</b>   | <b>1.56</b>     | <b>3.32</b>     |

*Me*

(INR in Lakhs)

## SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

| Particulars  | Quarter ended   |                 |                 | Year ended      |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | (Audited)       | (Unaudited)     | (Audited)       | (Audited)       |                 |
|  | 31.03.2022      | 31.12.2021      | 31.03.2021      | 31.03.2022      | 31.03.2021      |
| <b>Segment Revenue</b>   |                 |                 |                 |                 |                 |
| Alco Chemicals   | 18,632          | 17,090          | 14,905          | 64,690          | 38,565          |
| Solar Power  | 51              | 45              | 56              | 223             | 230             |
| Electronic Automotive  | 15,511          | 11,928          | 19,689          | 59,178          | 56,937          |
| Textile  | 3,582           | 3,315           | 4,171           | 12,821          | 13,754          |
| <b>Revenue from operations</b>                                     | <b>37,776</b>   | <b>32,378</b>   | <b>38,821</b>   | <b>1,36,912</b> | <b>1,09,486</b> |
| <b>Segment Results</b>   |                 |                 |                 |                 |                 |
| Alco Chemicals   | 1,033           | 1,637           | 1,323           | 5,279           | 1,808           |
| Solar Power  | (91)            | (82)            | (61)            | (275)           | (249)           |
| Electronic Automotive  | 495             | (1,523)         | 558             | (2,048)         | 1,009           |
| Textile  | 1,055           | (51)            | 1,033           | 1,106           | 2,623           |
| <b>Total</b>   | <b>2,492</b>    | <b>(19)</b>     | <b>2,853</b>    | <b>4,062</b>    | <b>5,191</b>    |
| <b>Less :</b>  |                 |                 |                 |                 |                 |
| i) Finance Costs   | 803             | 696             | 782             | 2,669           | 3,233           |
| ii) Exceptional Items  | -               | -               | -               | -               | 378             |
| iii) Other Un-allocable expenditure net off<br>Un-allocable income | (4)             | (14)            | 478             | 80              | 437             |
| <b>Profit/(Loss) before Tax</b>                                    | <b>1,693</b>    | <b>(701)</b>    | <b>1,593</b>    | <b>1,313</b>    | <b>1,143</b>    |
| <b>Segment Assets</b>  |                 |                 |                 |                 |                 |
| Alco Chemicals   | 54,035          | 52,793          | 51,066          | 54,035          | 51,066          |
| Solar Power  | 1,898           | 1,931           | 2,043           | 1,898           | 2,043           |
| Electronic Automotive  | 41,308          | 37,097          | 39,835          | 41,308          | 39,835          |
| Textile  | 34,091          | 32,625          | 33,974          | 34,091          | 33,974          |
| Un-allocated   | 8,961           | 8,508           | 9,272           | 8,961           | 9,272           |
| <b>Total Assets</b>  | <b>1,40,293</b> | <b>1,32,954</b> | <b>1,36,190</b> | <b>1,40,293</b> | <b>1,36,190</b> |
| <b>Segment Liabilities</b>   |                 |                 |                 |                 |                 |
| Alco Chemicals   | 10,458          | 8,710           | 7,865           | 10,458          | 7,865           |
| Solar Power  | 64              | 51              | 114             | 64              | 114             |
| Electronic Automotive  | 13,942          | 10,268          | 12,118          | 13,942          | 12,118          |
| Textile  | 2,396           | 2,026           | 2,443           | 2,396           | 2,443           |
| Un-allocated   | 53,238          | 53,762          | 54,110          | 53,238          | 54,110          |
| <b>Total Liabilities</b>   | <b>80,098</b>   | <b>74,817</b>   | <b>76,650</b>   | <b>80,098</b>   | <b>76,650</b>   |

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

| Particulars  | Audited             |                     |
|--|---------------------|---------------------|
|  | As at<br>31.03.2022 | As at<br>31.03.2021 |
| <b>ASSETS</b>  |                     |                     |
| <b>Non-Current Assets</b>                                  |                     |                     |
| (a) Property, Plant and Equipment                          | 82,549              | 82,589              |
| (b) Capital Work-in-Progress                               | 1,029               | 1,332               |
| (c) Goodwill on Consolidation                              | 3,462               | 3,433               |
| (d) Other Intangible Assets                                | 323                 | 382                 |
| (e) Intangible Assets under Development                    | 10                  | 39                  |
| (f) Financial Assets                                       |                     |                     |
| (i) Investments  | 1,532               | 1,880               |
| (ii) Loans   | 15                  | 16                  |
| (iii) Others   | 308                 | 284                 |
| (g) Other Non-Current Assets                               | 453                 | 311                 |
| <b>Total Non-Current Assets</b>                            | <b>89,681</b>       | <b>90,266</b>       |
| <b>Current Assets</b>                                      |                     |                     |
| (a) Inventories  | 25,381              | 16,671              |
| (b) Financial Assets                                       |                     |                     |
| (i) Investments  | 700                 | 65                  |
| (ii) Trade Receivables                                     | 17,323              | 20,319              |
| (iii) Cash and Cash Equivalents                            | 1,888               | 3,196               |
| (iv) Bank Balances other than (iii) above                  | 603                 | 270                 |
| (v) Loans  | 27                  | 23                  |
| (vi) Others  | 180                 | 186                 |
| (c) Current Tax Assets (Net)                               | 1,075               | 1,750               |
| (d) Other Current Assets                                   | 3,226               | 3,444               |
| (e) Assets held for Sale                                   | 209                 | -                   |
| <b>Total Current Assets</b>                                | <b>50,612</b>       | <b>45,924</b>       |
| <b>Total Assets</b>  | <b>1,40,293</b>     | <b>1,36,190</b>     |
| <b>EQUITY AND LIABILITIES</b>                              |                     |                     |
| <b>EQUITY</b>  |                     |                     |
| Equity Share Capital                                       | 2,185               | 2,185               |
| Other Equity   | 57,647              | 56,541              |
| <b>Equity attributable to equity holders of the parent</b> | <b>59,832</b>       | <b>58,726</b>       |
| Non Controlling Interest                                   | 363                 | 814                 |
| <b>Total Equity</b>  | <b>60,195</b>       | <b>59,540</b>       |
| <b>Liabilities</b>   |                     |                     |
| <b>Non-Current Liabilities</b>                             |                     |                     |
| (a) Financial Liabilities                                  |                     |                     |
| (i) Borrowings   | 34,299              | 34,512              |
| (ia) Lease Liability                                       | 210                 | 259                 |
| (ii) Other Financial Liabilities                           | 340                 | 301                 |
| (b) Provisions   | 855                 | 810                 |
| (c) Deferred Tax Liabilities (Net)                         | 3,493               | 3,240               |
| <b>Total Non-Current Liabilities</b>                       | <b>39,197</b>       | <b>39,122</b>       |
| <b>Current Liabilities</b>                                 |                     |                     |
| (a) Financial Liabilities                                  |                     |                     |
| (i) Borrowings   | 12,944              | 14,484              |
| (ia) Lease Liability                                       | 25                  | 30                  |
| (ii) Trade Payables  |                     |                     |
| Total outstanding dues of Micro and Small Enterprises      | 415                 | 184                 |
| Total outstanding dues of others                           | 20,550              | 15,041              |
| (iii) Other Financial Liabilities                          | 3,898               | 4,454               |
| (b) Other Current Liabilities                              | 2,466               | 2,829               |
| (c) Provisions   | 603                 | 506                 |
| <b>Total Current Liabilities</b>                           | <b>40,901</b>       | <b>37,528</b>       |
| <b>Total Liabilities</b>                                   | <b>80,098</b>       | <b>76,650</b>       |
| <b>Total Equity and Liabilities</b>                        | <b>1,40,293</b>     | <b>1,36,190</b>     |



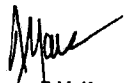
## STATEMENT OF CONSOLIDATED CASH FLOW

| Particulars  | Audited                  |                          |
|--|--------------------------|--------------------------|
|  | Year ended<br>31.03.2022 | Year ended<br>31.03.2021 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                          |                          |
| Profit/(Loss) before Exceptional Items and Tax                       | 1,313                    | 1,521                    |
| Adjustments for:   |                          |                          |
| Unrealized Debts and Claims Written Off                              | 167                      | 25                       |
| Provision for Bad & Doubtful Debts & Advances (Net)                  | 169                      | (11)                     |
| Finance Costs  | 2,669                    | 3,233                    |
| Depreciation & Amortisation  | 5,720                    | 5,804                    |
| (Profit)/Loss on Sale of Fixed Assets (Net)                          | (79)                     | 19                       |
| (Gain)/Loss on Sale/Written off of Investments as FVTPL/FVTOCI (Net) | (12)                     | 229                      |
| Interest Income  | (40)                     | (141)                    |
| Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)       | (451)                    | 176                      |
| Dividend Income  | (2)                      | (3)                      |
| Liabilities Written Back   | (53)                     | (22)                     |
| Unrealised Foreign Exchange (Gain) (Net)                             | (1,057)                  | (625)                    |
| <b>Operating Profit before Working Capital changes</b>               | <b>8,344</b>             | <b>10,205</b>            |
| Adjustments for:   |                          |                          |
| (Increase)/ Decrease in Trade and other Receivables (Net)            | 2,871                    | (5,622)                  |
| Inventories  | (8,709)                  | 1,460                    |
| Increase/ (Decrease) in Trade and other Payables (Net)               | 5,931                    | 2,187                    |
| <b>Cash Generated from Operations</b>                                | <b>8,437</b>             | <b>8,230</b>             |
| Income Tax (Paid)/Refund (net)                                       | (129)                    | 16                       |
| <b>Net Cash used in/from Operating Activities</b>                    | <b>8,308</b>             | <b>8,246</b>             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                          |                          |
| Purchase of Fixed Assets   | (4,286)                  | (2,764)                  |
| Sale of Fixed Assets   | 84                       | 412                      |
| Purchase of Investments  | (3)                      | (51)                     |
| Sale of Investments  | 178                      | 292                      |
| Bank Deposits including held as Margin Money (net)                   | (339)                    | 774                      |
| Interest received  | 53                       | 153                      |
| Dividend received  | 2                        | 3                        |
| <b>Net Cash used in/from Investing Activities</b>                    | <b>(4,311)</b>           | <b>(1,181)</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                          |                          |
| Proceeds from Borrowings (Net)                                       | (3,003)                  | (4,945)                  |
| Finance Costs paid   | (2,302)                  | (2,546)                  |
| <b>Net Cash used in/from Financing Activities</b>                    | <b>(5,305)</b>           | <b>(7,491)</b>           |
| Net Increase/(Decrease) in Cash and Cash Equivalents                 | (1,308)                  | (426)                    |
| Cash and Cash Equivalents at the beginning of the year               | 3,196                    | 3,622                    |
| <b>Cash and Cash Equivalents at the end of the year</b>              | <b>1,888</b>             | <b>3,196</b>             |

**Notes :**

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 26th May, 2022 after review by the Audit Committee at its meeting held on 26th May, 2022.
- 2 The Group, since April 2019, is recognising revenue from sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue of Rs. 51 lakhs and Rs. 218 lakhs for the quarter and year ended 31st March, 2022 respectively (previous year Rs. 230 lakhs) and the corresponding receivables have been included in Trade Receivable.
- 3 Deferred Tax Expenses includes an amount of Rs. 284 lakhs pertaining to earlier years provided on account of increase in applicable surcharge from 7% to 12% consequent to increase in Taxable Income of the parent company beyond Rs. 1,000 lakhs.
- 4 The Directors have recommended Dividend @ 20% (Rs. 1.00) per Equity Share of Rs. 5/- for the financial year 2021-22.
- 5 The figures for the quarter ended 31st March, 2022 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 current financial year.
- 6 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi  
Date : 26th May, 2022

  
R.V. Kanoria  
Chairman & Managing Director  
(DIN:00003792)