



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/

17th June, 2020

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,
1st 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 17th June, 2020, inter alia, has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2020.

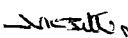
The Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2020, alongwith separate Audit Reports on the above Financial Results are attached herewith.

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.

The Meeting commenced at 11.00 A.M. and concluded at 12.30 P.M

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited


N K Sethia
Company Secretary

Encl.: As above

J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Kanoria Chemicals & Industries Limited
KCI Plaza, 6th Floor
23-C, Ashutosh Chowdhury Avenue
Kolkata – 700 019

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of KANORIA CHEMICALS & INDUSTRIES LIMITED (the "Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Company for the quarter ended and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. 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 loss (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 give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, 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 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.



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 the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For J K V S & CO
Chartered Accountants
ICAI Firm Registration Number: 308186E




(Abhishek Mohta)
Partner

Membership No.: 066653
UDIN: 20066653AAAACB1564

Place: Kolkata
Date: 17th day of June, 2020

**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, 2020

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
INCOME					
Revenue from Operations	9,232	7,996	10,485	35,974	44,750
Other Income	593	615	233	1,988	1,432
Total Income	9,825	8,611	10,718	37,962	46,182
EXPENSES					
Cost of Materials Consumed	7,004	5,895	6,916	26,531	31,591
Purchase of Stock-in-Trade	-	-	-	-	919
Change in Inventories of Finished Goods and Work-in-Progress	(318)	(550)	268	(1,408)	168
Employee Benefit Expenses	807	789	647	3,033	2,503
Other Expenses	1,714	1,773	1,841	7,120	6,910
Expenses	9,207	7,907	9,672	35,276	42,091
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	618	704	1,046	2,686	4,091
Finance Costs	381	335	191	1,214	642
Depreciation and Amortisation Expenses	563	566	488	2,115	2,005
Profit/(Loss) before Exceptional Items and Tax	(326)	(197)	367	(643)	1,444
Exceptional Item	-	-	-	-	280
Profit/(Loss) before Tax	(326)	(197)	367	(643)	1,164
Tax Expenses:					
Current Tax	-	-	85	-	302
MAT Credit Entitlement	-	-	11	-	(183)
Deferred Tax	(82)	(147)	(11)	(561)	188
Tax for earlier years	-	-	-	-	(0)
Profit/(Loss) for the Period	(244)	(50)	282	(82)	857
OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	(66)	-	(11)	(81)	(17)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	16	1	5	20	8
B (i) Items that will be reclassified to Profit or Loss	-	(111)	(16)	(91)	(12)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	12	2	10	1
Other Comprehensive Income for the Period (net of tax)	(50)	(98)	(20)	(142)	(20)
Total Comprehensive Income for the Period	(294)	(148)	262	(224)	837
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	59,489	60,107
Earnings per Share (INR) - Basic & Diluted	(0.56)	(0.11)	0.65	(0.19)	1.96

(INR in Lakhs)					
SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Segment Revenue					
Alco Chemicals	9,166	7,932	10,365	35,644	44,314
Solar Power	66	64	120	330	436
Revenue from operations	9,232	7,996	10,485	35,974	44,750
Segment Results					
Alco Chemicals	(162)	(94)	777	239	2,024
Solar Power	(47)	(57)	(16)	(182)	(88)
Total	(209)	(151)	761	57	1,936
Less :					
i) Finance Costs	381	335	191	1,214	642
ii) Exceptional items	-	-	-	-	280
iii) Other Un-allocable expenditure net off Un-allocable income	(264)	(289)	203	(514)	(150)
Profit/(loss) before Tax	(326)	(197)	367	(643)	1,164
Segment Assets					
Alco Chemicals	51,778	49,894	48,242	51,778	48,242
Solar Power	2,258	2,310	2,337	2,258	2,337
Un-allocated	35,567	34,528	35,703	35,567	35,703
Total Assets	89,603	86,732	86,282	89,603	86,282
Segment Liabilities					
Alco Chemicals	8,024	5,370	5,868	8,024	5,868
Solar Power	105	119	126	105	126
Un-allocated	19,800	19,275	17,996	19,800	17,996
Total Liabilities	27,929	24,764	23,990	27,929	23,990

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(INR in Lakhs)

STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	Audited	
	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	42,134	39,134
(b) Capital Work-in-Progress	1,104	3,378
(c) Other Intangible Assets	27	53
(d) Financial Assets		
(i) Investments	14,719	16,651
(ii) Loans	13,479	8,845
(iii) Others	172	169
(e) Other Non-Current Assets	45	268
Total Non-Current Assets	71,680	68,498
Current Assets		
(a) Inventories	5,439	2,797
(b) Financial Assets		
(i) Investments	210	478
(ii) Trade Receivables	6,182	6,236
(iii) Cash and Cash Equivalents	788	516
(iv) Bank Balances other than (iii) above	1,011	2,423
(v) Loans	24	1,851
(vi) Others	1,350	698
(c) Current Tax Assets (Net)	1,768	1,938
(d) Other Current Assets	1,151	847
Total Current Assets	17,923	17,784
Total Assets	89,603	86,282
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	59,489	60,107
Total Equity	61,674	62,292
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,808	4,858
(ii) Other Financial Liabilities	-	35
(b) Provisions	788	696
(c) Deferred Tax Liabilities (Net)	4,467	5,058
Total Non-Current Liabilities	12,063	10,647
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,761	6,006
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	246	261
Total outstanding dues of Others	6,468	4,119
(iii) Other Financial Liabilities	1,935	2,365
(b) Other Current Liabilities	122	289
(c) Provisions	334	303
Total Current Liabilities	15,866	13,343
Total Liabilities	27,929	23,990
Total Equity and Liabilities	89,603	86,282

(INR in Lakhs)

STATEMENT OF STANDALONE CASH FLOW		
Particulars	Audited	
	Year ended 31.03.2020	Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional Items and Tax	(643)	1,444
Adjustments for:		
Unrealized Debts and Claims Written Off	2	6
Provision for Bad & Doubtful Debts & Advances (Net)	20	16
Fair Value (Gain) on Foreign Exchange Forward Contracts	(69)	(62)
Finance Costs	1,214	642
Depreciation & Amortisation	2,115	2,005
(Profit)/Loss on Sale of Fixed Assets (Net)	32	(30)
(Gain) on Sale of Investments as FVTPL/FVTOCI (Net)	(99)	(12)
Interest Income	(920)	(883)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	143	(62)
Dividend Income	(2)	(48)
Guarantee Fee Income	(158)	(166)
Liabilities Written Back	(9)	(6)
Operating Profit before Working Capital Changes	1,626	2,844
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	(349)	238
Inventories	(2,642)	1,395
Increase/ (Decrease) in Trade and other Payables (Net)	2,404	(51)
Cash Generated from Operations	1,039	4,426
Income Tax (Paid)/Refund (net)	169	(285)
Net Cash from Operating Activities	1,208	4,141
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,735)	(3,479)
Sale of Fixed Assets	35	147
Loans & Advances to Subsidiaries (net)	(2,795)	(4,605)
Purchase of Investments	(1,828)	(9,842)
Sale of Investments	3,870	11,167
Fixed Deposits (net)	1,408	1,104
Interest received	485	856
Guarantee fee received	6	143
Dividend received	2	96
Net Cash used in Investing Activities	(1,552)	(4,413)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	2,336	2,034
Dividend Paid (including Dividend Distribution Tax)	(395)	(790)
Finance Costs Paid	(1,325)	(676)
Net Cash from Financing Activities	616	568
Net Increase/(Decrease) in Cash and Cash Equivalents	272	296
Cash and Cash Equivalents at the beginning of the year	516	213
Cash and Cash Equivalents received on Business Combination	-	7
Cash and Cash Equivalents at the end of the year	788	516

Notes :

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 17th June, 2020 after review by the Audit Committee at its meeting held on 16th June, 2020.
- 2 Exceptional Items for the year ended 31st March, 2019 represents substantial decline in the fair value of Investment in Preference Shares of Infrastructure Leasing and Financial Services Limited - Rs. 280 lakhs.
- 3 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. The impact of adoption of Ind AS 116 on the profit for the quarter and year ended 31st March, 2020 is not material.
- 4 The National Company Law Tribunal, Kolkata Bench vide its order dated 2nd September, 2019 has approved the scheme of Amalgamation ("the Scheme") of Pipri Limited, a wholly owned subsidiary with company w.e.f. 1st April, 2018. The impact of scheme has been carried out during the year ended 31st March, 2020 and consequently the figures for the previous year has also been restated as per the requirements of Indian Accounting Standard which is not material.
- 5 The spread of COVID-19 has severely impacted businesses around the globe, including India. The Company, during March 2020, has witnessed a slowdown in the business activities which culminated into suspension of operations post imposition of national lock down. As a result while the revenue and profitability had an adverse impact, it is not possible to ascertain the exact quantum thereof. The operations have since commenced in a phased manner since April/May 2020 in consonance with applicable guidelines.
Given the uncertainty of a quick turnaround to normalcy post lifting of the lock down, the company, based on the internal and external sources of information and application of reasonable estimates, has carried out an assessment of possible impact of COVID-19 on various elements of financial statements. The Company does not foresee any significant incremental risk to the recoverability of its assets or generation of revenue in the foreseeable future. Since the situation is continuously evolving, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial result. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 6 The figures for the quarter ended 31st March, 2020 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.
- 7 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : Kolkata

Date : 17th June, 2020



R. V. Kanoria

Chairman & Managing Director
(DIN:00003792)

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Kanoria Chemicals & Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Kanoria Chemicals & Industries Limited
KCI Plaza, 6th Floor
23-C, Ashutosh Chowdhury Avenue
Kolkata – 700 019

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Kanoria Chemicals & Industries Limited ("Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), 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 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 loss (including other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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, as amended ("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.



Management's Responsibilities for the Consolidated Financial Results

The Statement 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 give a true and fair view of the net loss (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.



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "J K V S & CO" around the top inner edge and "Kolkata" at the bottom. The signature is stylized and appears to be "An".

- 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, to the extent applicable.

Other Matter

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs 71,759 lacs as at March 31, 2020, and total revenues of Rs 17,276 lacs and Rs 64,496 lacs, total net loss after tax of Rs. 684 lacs and Rs. 3,073 lacs, total comprehensive income of Rs. (684) lacs and Rs. (3,073) lacs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 1,406 lacs for the year ended March 31, 2020, 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.




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

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.

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



Place: Kolkata
Dated: 17th day of June, 2020


(ABHISHEK MOHTA)
Partner
Membership No. 066653
UDIN: 20066653AAAACA8791



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 Phone No. +91 33 4031 3200
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 CIN : L24110WB1960PLC024910

(INR in Lakhs)

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

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
INCOME					
Revenue from Operations	26,509	23,472	26,942	100,470	107,173
Other Income	(130)	1,330	259	2,182	1,225
Total Income	26,379	24,802	27,201	102,652	108,398
EXPENSES					
Cost of Materials Consumed	17,332	15,874	17,611	69,187	73,623
Purchase of Stock-in-Trade	-	-	-	-	919
Change in Inventories of Finished Goods and Work-in-Progress	(444)	(1)	591	(1,104)	(2,182)
Employee Benefit Expenses	4,061	3,896	3,951	15,906	15,055
Other Expenses	3,838	3,332	3,853	13,668	13,392
Expenses	24,787	23,101	26,006	97,657	100,807
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	1,592	1,701	1,195	4,995	7,591
Finance Costs	1,040	950	1,001	3,672	3,601
Depreciation and Amortisation Expenses	1,480	1,446	1,228	5,606	4,949
(Loss) before Exceptional Items and Tax	(928)	(695)	(1,034)	(4,283)	(959)
Exceptional Item	-	-	-	-	539
(Loss) before Tax	(928)	(695)	(1,034)	(4,283)	(1,498)
Tax Expenses:					
Current Tax	39	4	13	52	338
MAT Credit Entitlement	-	-	11	-	(183)
Deferred Tax	(38)	(214)	(72)	(1,165)	297
Tax for earlier years	(1)	1	-	(15)	(0)
(Loss) for the Period	(928)	(486)	(986)	(3,155)	(1,950)
OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	(66)	-	(11)	(81)	(17)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	16	1	5	20	8
B (i) Items that will be reclassified to Profit or Loss	-	(111)	(16)	(91)	(12)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	12	2	10	1
Other Comprehensive Income for the Period (net of tax)	(50)	(98)	(20)	(142)	(20)
Total Comprehensive Income for the Period	(978)	(584)	(1,006)	(3,297)	(1,970)
(Loss) attributable to					
Owners of the Company	(798)	(378)	(756)	(2,579)	(1,493)
Non-Controlling Interest	(130)	(108)	(230)	(576)	(457)
Other Comprehensive Income attributable to					
Owners of the Company	(50)	(98)	(20)	(142)	(20)
Non-Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to					
Owners of the Company	(848)	(476)	(776)	(2,721)	(1,513)
Non-Controlling Interest	(130)	(108)	(230)	(576)	(457)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	54,667	57,665
Earnings per Share (INR) - Basic & Diluted	(1.83)	(0.86)	(1.73)	(5.90)	(3.42)

(INR in Lakhs)

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Segment Revenue					
Alco Chemicals	9,166	7,932	10,365	35,644	44,314
Solar Power	66	64	120	330	436
Electronic Automotive	13,798	11,777	13,876	51,597	52,196
Textile	3,479	3,699	2,581	12,899	10,227
Revenue from operations	26,509	23,472	26,942	100,470	107,173
Segment Results					
Alco Chemicals	(162)	(94)	777	239	2,024
Solar Power	(47)	(57)	(16)	(182)	(88)
Electronic Automotive	(311)	(852)	(743)	(2,279)	336
Textile	367	893	220	1,096	388
Total	(153)	(110)	238	(1,126)	2,660
Less :					
i) Finance Costs	1,040	950	1,001	3,672	3,601
ii) Exceptional items	-	-	-	-	539
iii) Other Un-allocable expenditure net off Un-allocable income	(265)	(365)	271	(515)	18
(Loss) before Tax	(928)	(695)	(1,034)	(4,283)	(1,498)
Segment Assets					
Alco Chemicals	51,778	49,894	48,242	51,778	48,242
Solar Power	2,258	2,310	2,337	2,258	2,337
Electronic Automotive	36,883	35,197	39,883	36,883	39,883
Textile	34,876	33,704	34,460	34,876	34,460
Un-allocated	11,584	11,957	15,159	11,584	15,159
Total Assets	137,379	133,062	140,081	137,379	140,081
Segment Liabilities					
Alco Chemicals	8,024	5,370	5,868	8,024	5,868
Solar Power	105	119	126	105	126
Electronic Automotive	8,979	7,877	12,283	8,979	12,283
Textile	2,967	3,399	3,556	2,967	3,556
Un-allocated	59,253	57,433	56,758	59,253	56,758
Total Liabilities	79,328	74,198	78,591	79,328	78,591

(INR in Lakhs)

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	Audited	
	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	85,535	80,648
(b) Capital Work-in-Progress	1,520	4,209
(c) Goodwill on Consolidation	3,436	3,381
(d) Other Intangible Assets	457	1,003
(c) Financial Assets		
(i) Investments	2,342	4,274
(ii) Loans	24	11
(iii) Others	273	247
(f) Other Non-Current Assets	390	750
Total Non-Current Assets	93,977	94,523
Current Assets		
(a) Inventories	18,132	19,032
(b) Financial Assets		
(i) Investments	210	478
(ii) Trade Receivables	14,393	14,572
(iii) Cash and Cash Equivalents	3,622	1,945
(iv) Bank Balances other than (iii) above	1,048	2,619
(v) Loans	24	25
(vi) Others	401	335
(c) Current Tax Assets (Net)	1,779	1,894
(d) Other Current Assets	3,793	4,658
Total Current Assets	43,402	45,558
Total Assets	137,379	140,081
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	54,667	57,665
Equity attributable to equity holders of the parent	56,852	59,850
Non Controlling Interest	1,199	1,640
Total Equity	58,051	61,490
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,783	31,208
(ii) Other Financial Liabilities	581	589
(b) Provisions	788	697
(c) Deferred Tax Liabilities (Net)	3,733	4,906
Total Non-Current Liabilities	38,885	37,400
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,557	14,259
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	246	261
Total outstanding dues of others	15,701	14,465
(iii) Other Financial Liabilities	7,131	8,839
(b) Other Current Liabilities	1,310	2,805
(c) Provisions	498	562
Total Current Liabilities	40,443	41,191
Total Liabilities	79,328	78,591
Total Equity and Liabilities	137,379	140,081

(INR in Lakhs)

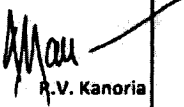
STATEMENT OF CONSOLIDATED CASH FLOW		
Particulars	Audited	
	Year ended 31.03.2020	Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before Exceptional Items and Tax	(4,283)	(959)
Adjustments for:		
Unrealized Debts and Claims Written Off	38	5
Provision for Bad & Doubtful Debts & Advances (Net)	(67)	9
Fair Value (Gain) on Foreign Exchange Forward Contracts	(69)	(62)
Finance Costs	3,672	3,601
Depreciation & Amortisation	5,606	4,949
(Profit)/Loss on Sale of Fixed Assets (Net)	(30)	25
(Gain) on Sale of Investments as FVTPL/FVTOCI (Net)	(99)	(12)
Interest Income	(355)	(456)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	143	(62)
Dividend Income	(2)	(48)
Liabilities Written Back	(133)	(6)
Unrealised Foreign Exchange (Gain) (Net)	(2,503)	(1,699)
Operating Profit before Working Capital changes	1,918	5,285
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	1,033	(977)
Inventories	901	(4,896)
Increase/ (Decrease) in Trade and other Payables (Net)	(824)	3,048
Cash Generated from Operations	3,028	2,460
Income Tax (Paid)/Refund (net)	77	(308)
Net Cash from Operating Activities	3,105	2,152
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,714)	(11,646)
Sale of Fixed Assets	413	192
Purchase of Investments	(1,828)	(9,842)
Sale of Investments	3,869	11,167
Fixed Deposits (net)	1,567	973
Interest received	365	473
Dividend received	2	96
Net Cash used in Investing Activities	(326)	(8,587)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	3,028	6,921
Proceeds from issue of equity in subsidiary including premium(Net)	-	4,943
Dividend Paid (including Dividend Distribution Tax)	(395)	(790)
Finance Costs paid	(3,735)	(3,789)
Net Cash used in/from Financing Activities	(1,102)	7,285
Net Increase/(Decrease) in Cash and Cash Equivalents	1,677	850
Cash and Cash Equivalents at the beginning of the year	1,945	1,095
Cash and Cash Equivalents at the end of the year	3,622	1,945

Notes :

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 17th June, 2020 after review by the Audit Committee at its meeting held on 16th June, 2020.
- 2 Exceptional Items for the year ended 31st March 2019 represents:
 - (a) Substantial decline in the fair value of Investment in Preference Shares of Infrastructure Leasing and Financial Services Limited - Rs. 280 lakhs.
 - (b) Capital raising cost incurred by APAG Holding AG, a Subsidiary of the Company - Rs. 259 lakhs.
- 3 The Group has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. The impact of adoption of Ind AS 116 on the profit for the quarter and year ended 31st March, 2020 is not material.
- 4 The spread of COVID-19 has severely impacted businesses around the globe. The group with its operations spread across continents has witnessed a slowdown/suspension of the business activities during March 2020 quarter on the basis of advisories issued from time to time in the various geographies in which it operates as also following business prudence to contain the spread of pandemic. As a result while the revenue and profitability had an adverse impact, it is not possible to ascertain the exact quantum thereof. The operations have since commenced/ramped up in a phased manner since April/May 2020 in consonance with applicable guidelines.

Given the uncertainty of a quick turnaround to normalcy, the company, based on the internal and external sources of information and application of reasonable estimates, has carried out an assessment of possible impact of COVID-19 on various elements of financial statements. The Company does not foresee any significant incremental risk to the recoverability of its assets or generation of revenue in the foreseeable future. Since the situation is continuously evolving, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial result. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 5 The figures for the quarter ended 31st March, 2020 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 : Kolkata
Date : 17th June, 2020


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