


KANCHI KARPOORAM LIMITED

(Manufacturer of Camphor & Allied Products)

ISO 9001 : 2008 Certified Company - CIN:L30006 TN1992 PLC022109

CHENNAI OFFICE : No.1, Barnaby Avenue, Barnaby Road, Kilpauk, Chennai - 600 010. INDIA.

Tel. : 2640 1914 / 15 / 16 / 17

E-mail : info@kanchikarpooram.com Website : www.kanchikarpooram.com



Ref: KKL/SE/2020

30.07.2020

To,
BSE Ltd
25th Floor, P.J.Tower,
Dalal Street, Mumbai - 400 001
Scrip ID - KANCHI, Scrip Code - 538896

Dear Sir/Madam

Sub: Audited Financial Results for the financial year ended 31st March 2020

Ref: Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI CIR/CFD/CMD/56/2016 dated 27th May, 2016

Pursuant to SEBI Circular no. SEBI CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that M/s. P. Chandrasekar LLP, Statutory Auditors of the Company, have issued Auditors report on the Audited Financial Statement of the company for the financial year ended 31st March 2020 with an Unmodified Opinion.

We hereby enclose the Audited Financial Results of the Company for the financial year ended 31st March 2020 along with the Auditors report, which was approved by the Board of Directors at their Meeting held on 29-30 July 2020.

Kindly request to take the above on record and acknowledge.

Thanking you

For Kanchi Karpooram Limited

J. R. Vishnu Varthan
Company Secretary

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

S.NO	Particulars	Quarter ended			Rs. In Lakhs (Except EPS)	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3933.52	4320.38	3,989.55	20,288.82	18,790.48
II	Other income	41.75	3.94	9.46	79.99	48.38
III	Total Income from operations (I + II)	3975.27	4324.32	3,999.01	20,368.81	18,838.86
IV	Expenses					
	Cost of raw materials and components consumed	2,234.96	3473.69	2,854.10	14,213.56	13,402.35
	(Increase)/ decrease in inventories of work-in-progress and finished goods	878.63	(248.43)	64.72	288.37	(518.34)
	Employee benefits expense	197.66	153.29	191.00	1,084.56	595.44
	Finance cost	27.28	11.11	33.57	87.72	180.06
	Depreciation and amortisation expense	21.36	36.08	20.31	126.14	94.97
	Other expenses	219.66	255.88	208.99	1,051.25	955.11
	Total Expenses (IV)	3579.55	3681.62	3,372.70	16,851.60	14,709.60
V	Profit before Exceptional items (III - IV)	395.72	642.70	626.31	3,517.21	4,129.26
VI	Less: Exceptional Items (refer note 5)	0.00	-	8.21	-	8.21
VII	Profit after Exceptional items before tax (V-VI)	395.72	642.70	618.10	3,517.21	4,121.05
VIII	Tax expense					
	- Current tax	114.39	73.49	163.60	938.38	1,226.65
	-Tax relating to previous years	0.00	-	43.21	-	43.20
	- Deferred tax expense / (credit)	2.94	9.94	20.54	(15.80)	23.66
		0.00	-	-	-	-
	Total tax expense for the year	117.33	83.43	227.35	922.58	1,293.51
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	278.39	559.28	390.75	2,594.63	2,827.54
X	Profit / (Loss) for the period from Discontinued operations					
XI	Tax expenses of discontinued operations					
XII	Profit / (Loss) for the period from Discontinued operations after tax (X-XI)					
XIII	Profit / (Loss) for the period (IX+XII)	278.39	559.28	390.75	2,594.63	2,827.54
XIV	A. (i) Items that will not be reclassified to profit or loss	14.05	(5.13)	(16.70)	-	(22.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	-	4.86	-	6.65
XV	Total comprehensive income (XIII+XIV)	292.44	554.15	378.91	2,594.63	2,811.34
XVI	Earnings per equity share (EPS)					
	Basic (in rupee)	5.98	13.13	9.43	60.92	68.21
	Diluted (in rupee)	6.43	12.81	9.43	59.45	68.21
	Weighted average number of shares (Nos.)	42,26,773	42,59,050	4,18,76,500	42,26,773	41,45,209
	Par value of equity share (in rupee)	10	10	10	10	10

Regd. Office / Works : Parandur Road, Enathur Village, Karaipettai Post, Kanchipuram Dist.,
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Notes:

1. Statement of assets and liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Assets		
Non-current assets		
Property, plant and equipment	2,704.94	2,578.89
Capital work in progress	883.48	270.69
Intangible assets	-	0.06
Financial assets	-	-
Long Term Loans and Advances	128.92	122.81
Deferred Tax Asset	-	-
Other Non-Current Assets	87.90	45.02
	3,805.24	3,017.48
Current assets		
Inventories	2,337.99	2,670.45
Financial assets		
(i) Trade Receivables	1,127.02	1,475.97
(ii) Cash and Cash equivalents	2,340.26	0.45
(iii) Bank balances other than (ii) above	42.97	217.72
(iv) Other financial assets	8.02	0.24
Other assets	148.61	10.47
Current Tax Assets (net)		
	6,004.87	4,375.30
Total assets	9,810.11	7,392.78
Equity and liabilities		
Equity		
Equity Share Capital	425.91	418.77
Other Equity	8,843.36	6,195.60
Total equity	9,269.27	6,614.37
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	6.67	18.92
Other financial liabilities	95.12	
Deferred Tax Liabilities (Net)	31.35	47.15
	133.14	66.07
Current liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables - total outstanding dues of:		
(A) Micro enterprises and small enterprises		
(B) Creditors other than micro enterprises and small enterprises	107.22	8.50
Other current liabilities	8.34	11.53
(iii) Other Financial Liabilities	72.70	40.47
Provision	219.45	382.57
Current Tax liabilities	-	269.27
	407.71	712.34
Total equity and liabilities	9,810.11	7,392.78



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2. The above financial results were reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on 30th July, 2020.
3. Employee benefits expense includes Directors' commission of Rs.331.70 lakh, as per the terms approved by the shareholders at the Annual General Meeting held on September 27, 2018.
4. The Company is principally engaged in a single business of camphor and allied products, which is the only reportable segment of operations of the Company.
5. In the quarter ended 31st December, 2019, the company has elected to exercise the option of permitted under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws Amendment (Ordinance) 2019. Accordingly, the company has recognised provision for income tax for the Year ended 31st March, 2020 and re-measured net deferred tax liabilities/assets on the basis of rate prescribed in the above section.
6. World Health Organisation (WHO) declared outbreak of coronavirus disease (COVID-19) a global pandemic on March 11, 2020. In India, Ministry of Home Affairs vide order no. 40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak. The impact on company's business due to the pandemic is being evaluated.
7. The board further recommends a dividend 10% (₹ 1 per share) in addition to the 20% (₹ 2 per share) interim dividend subject to the approval of members at the AGM.
8. The company has adopted IndAS 116 w.e.f 1st April 2019 and has applied modified retrospective approach for transition. Accordingly, the adoption of the standard the profit of the company has reduced by ₹ 10.20 lacs.
9. Previous periods' figures have been regrouped or reclassified, wherever necessary.
10. The results would be uploaded and available in the Company's website and the on stock exchange website of BSE.
11. Statement of Cash flows is included in Annexure-1

CHENNAI, 30th July, 2020






For Kanchi Karpooram Limited

Suresh S
Managing Director

Kanchi Karpooram Limited**Annexure-1-Statement of Cash Flows for the year ended March 31, 2020**

(All amounts are in lakhs of Indian rupees, unless otherwise stated)

	31-Mar-20
Operating activities	
Profit before tax	3,517.21
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation of Property, plant and equipment	126.14
(Profit)/loss on sale of Property, plant and equipment	7.13
Amortisation of prepaid rent	1.02
Finance cost interest	87.72
Interest Income	(31.68)
Unwinding of finance cost	14.43
Operating Cash flow before working capital changes	3,721.97
Working capital adjustments:	
Increase in trade receivables	348.95
Increase in inventories	332.46
Increase in other Current assets	(133.37)
(Increase)/ decrease in loans and advances/ Other non-current assets	42.21
Increase/ (decrease) in trade payables	98.72
Increase/ (decrease) in other financial liabilities	12.33
Increase/ (decrease) in other current liabilities and provision	(185.66)
Operating cash flow after working capital changes	4,237.62
Interest on Working Capital and Bank charges	(26.22)
Taxes paid, net of refund	(1,207.65)
Net cash flows from operating activities	3,003.75
Investing activities	
Purchase of Property, plant and equipment, intangible assets, including capital work-in-progress and capital advances	(754.02)
Proceeds from sale of Property, plant and equipment	1.90
Interest income	26.91
Loans given/(repaid)	(100.00)
Net cash flows from/(used in) investing activities	(825.21)
Financing activities	
Proceeds from issue of share capital	257.04
Money received towards warrant deposit	6.89
Dividends paid and DDT	(203.66)
Changes in Other Bank Balances	174.75
Increase / (Decrease) on Long term loans from bank	(12.24)
Finance Cost	(61.50)
Net cash flows used in financing activities	161.28
Net increase/(decrease) in cash and cash equivalents	2,339.81
Cash and cash equivalents at the beginning of the year	0.45
Cash and cash equivalents at year end	2,340.26





INDEPENDENT AUDITORS REPORT

To
The Board of Directors
KANJI KARPOORAM LIMITED
Chennai – 600 010

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of **KANCHI KARPOORAM LIMITED** (“the Company”) for the quarter ended 31st March 2020 and for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2020 as well as for the year to date results for the period from April 1, 2019 to 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 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

Without modifying our opinion, we draw attention to matter specified below:

- (i) Note No.6 to the accompanying financial results relating to impact on business of the company due to COVID 19 pandemic.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

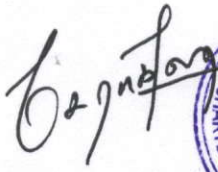

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For P Chandrasekar LLP
Chartered Accountants
FRN: 000580S/S200066

S Raghavendhar
Partner
Membership No. - 244016
UDIN: 20244016AAAAAD7095
Place: Chennai
Date: 30st July 2020

