



## KRANTI INDUSTRIES LIMITED

Date: May 13, 2022

To,  
The Manager,  
BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

Script Code: 542459  
Script Symbol: KRANTI

**Subject:** Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended on March 31, 2022 (Standalone and Consolidated).

Dear Sir/ Madam,

This is with reference to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) 2015, We are submitting herewith the Audited Financial Results for the Quarter and Financial Year ended on March 31, 2022 on Standalone and Consolidated basis along with the Audit Report thereto..

You are therefore, requested that kindly place the aforesaid information on record.

Thank You.

For and on behalf of  
**KRANTI INDUSTRIES LIMITED**

**Sachin Vora**  
Managing Director  
DIN: 02002468

# **A D V & ASSOCIATES**

CHARTERED ACCOUNTANTS

801, Empress Nucleus,

Gaothan Road, Opp. Little Flower School,

Andheri (East), Mumbai- 400 069

Tel. : 022 2683 2313

E-mail : advassociates@gmail.com

## **Auditor's Report on Quarter and financial year ended on 31<sup>st</sup> March, 2022 Standalone Financial results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
KRANTI INDUSTRIES LIMITED**

### **Report on the Audit of the 4<sup>th</sup> Quarter and Annual Standalone Financial results:**

We have audited the accompanying annual Standalone Financial results ('the Statement') of KRANTI INDUSTRIES LIMITED ('the Company') for the quarter ended 31<sup>st</sup> March, 2022 and for the year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

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

- i. presents Standalone Financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2022 and for the year ended 31<sup>st</sup> March 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Standalone 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.

**Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the annual audited Standalone Financial Statements and has been approved by the Company's Board of Directors. The 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/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 is 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 Statement**

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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the 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 in place adequate internal financial controls with reference to Standalone Financial Statements 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 management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# A D V & ASSOCIATES

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Andheri (East), Mumbai- 400 069

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- 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.

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.

## **Emphasis of Matter:**

We draw your attention to Note 8 to these Standalone Financial results, which describes the Management's assessment of the impact of COVID -19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the Standalone Financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realizable values of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the Standalone Financial results. However, in view of the highly uncertain economic environment impacting the automotive industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these Standalone Financial results.

**Our conclusion is not modified in respect of this matter.**

**For A D V & ASSOCIATES**

**Chartered Accountants**

**FRN 128045W**

Ankit  
Rathi

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by Ankit Rathi  
Date: 2022.05.13  
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**ANKIT RATHI**

**Partner**

**M.No.: 162441**

**UDIN: 22162441AIXZBR9125**

**Place: Mumbai**

**Date: 13<sup>th</sup> May, 2022**



**Auditor's Report on Quarter and financial year ended on 31<sup>st</sup> March, 2022 Consolidated Financial results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**KRANTI INDUSTRIES LIMITED**

**Report on the Audit of the 4<sup>th</sup> Quarter and Annual Consolidated Financial results:**

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**Our conclusion is not modified in respect of this matter.**

**For A D V & ASSOCIATES**

**Chartered Accountants**

**FRN 128045W**

Ankit Rathi Digitally signed by  
Ankit Rathi  
Date: 2022.05.13  
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**ANKIT RATHI**

**Partner**

**M.No.: 162441**

**UDIN: 22162441AIYAEN3047**

**Place: Mumbai**

**Date: 13<sup>th</sup> May, 2022**



**STATEMENT OF ASSETS AND LIABILITIES - STANDALONE**

Rs In Lakh

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3,095.84	3,168.31	3,157.01
(b) Right-of-use asset	501.96	160.85	170.83
(c) Capital work-in-progress	429.13	98.28	1.35
(d) Intangible assets	18.92	10.58	10.51
(e) Financial assets			
(i) Investment	335.51	314.27	310.95
(ii) Others	28.15	28.15	25.67
(f) Income tax assets (net)	25.95	30.11	21.86
(g) Other non-current assets	-	30.15	99.22
<b>Total non-current assets</b>	<b>4,435.46</b>	<b>3,840.71</b>	<b>3,797.40</b>
<b>Current assets</b>			
(a) Inventories	824.53	780.61	690.61
(b) Financial assets			
(i) Trade receivables	608.81	855.61	341.13
(ii) Cash and cash equivalents	0.45	158.52	65.13
(iii) Other financial assets	2.36	2.37	1.52
(c) Other current assets	42.45	66.55	45.05
<b>Total current assets</b>	<b>1,478.60</b>	<b>1,863.66</b>	<b>1,143.46</b>
<b>TOTAL ASSETS</b>	<b>5,914.06</b>	<b>5,704.38</b>	<b>4,940.85</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	1,056.24	880.20	880.20
(b) Other equity	1,166.08	1,136.42	1,143.75
<b>Total equity</b>	<b>2,222.32</b>	<b>2,016.62</b>	<b>2,023.95</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	959.21	1,641.85	1,445.02
(ii) Lease liabilities	270.38	21.99	52.66
(b) Other non-current liabilities	1.41	1.82	2.61
(c) Deferred tax liabilities (Net)	114.54	103.85	108.96
<b>Total non-current liabilities</b>	<b>1,345.54</b>	<b>1,769.51</b>	<b>1,609.25</b>
(a) Financial liabilities			
(i) Borrowings	1,169.94	648.80	531.34
(ii) Lease liabilities	77.79	30.67	50.89
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	271.77	367.39	240.67
b) total outstanding dues of creditors other than micro enterprises and small enterprises	567.80	674.11	403.24
(iv) Other financial liabilities	167.85	101.81	43.66
(b) Other current liabilities	70.57	86.07	21.30
(c) Provisions	19.27	9.41	16.56
(d) Income tax liabilities (net)	1.20	-	-
<b>Total current liabilities</b>	<b>2,346.20</b>	<b>1,918.25</b>	<b>1,307.66</b>
<b>Total liabilities</b>	<b>3,691.74</b>	<b>3,687.76</b>	<b>2,916.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,914.06</b>	<b>5,704.38</b>	<b>4,940.85</b>

For and on behalf of Board of Directors  
**KRANTI INDUSTRIES LIMITED**

Vora Sachin  
 Subhash  
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 Date: 2022.05.13 16:46:11 +05'30'

**Sachin Vora**  
**Managing Director**  
**DIN-02002468**

**Place : Pune**  
**Date : May 13, 2022**

**STATEMENT OF AUDITED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2022 - STANDALONE**
**Rs In Lakh**

	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
1	<b>Income</b>					
	(a) Revenue from Operation	2,223.29	2,558.59	2,045.07	9,183.28	5,400.77
	(b) Other Income	4.52	3.86	40.39	17.44	41.68
2	<b>Total Income</b>	<b>2,227.81</b>	<b>2,562.45</b>	<b>2,085.46</b>	<b>9,200.72</b>	<b>5,442.44</b>
3	<b>Expenses</b>					
	(a) Cost of Material Consumed	1,453.53	1,715.71	1,255.87	6,072.45	3,336.13
	(b) Purchase of Stock-in- Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress & stock-in- trade	65.25	(21.72)	(24.20)	23.68	(28.53)
	(d) Employee benefit expenses	237.92	279.82	215.32	992.65	717.53
	(e) Finance Cost	62.28	51.91	39.95	199.48	165.40
	(f) Depreciation and amortization expenses	104.22	101.81	100.37	389.97	348.71
	(g) Other Expenses	297.79	319.50	321.35	1,252.97	915.04
	<b>Total Expenses</b>	<b>2,220.99</b>	<b>2,447.03</b>	<b>1,908.67</b>	<b>8,931.19</b>	<b>5,454.29</b>
4	<b>Profit/(Loss) before tax</b>	<b>6.81</b>	<b>115.42</b>	<b>176.79</b>	<b>269.53</b>	<b>(11.84)</b>
5	Tax Expenses	-	-	-	-	-
	Current tax	49.53	-	-	49.53	-
	Deferred Tax	1.26	57.91	(36.67)	59.17	(6.19)
	MAT Credit Entitlement	(49.53)	-	-	(49.53)	-
6	<b>Net profit/(loss) after tax for the period (4-5)</b>	<b>5.55</b>	<b>57.51</b>	<b>213.46</b>	<b>210.36</b>	<b>(5.65)</b>
7	<b>Other comprehensive income</b>	-	-	-	-	-
8	<b>Items that will not be reclassified to profit or loss:</b>	-	-	-	-	-
	Re-measurement of defined benefit plans	4.05	0.00	1.04	4.05	4.15
	Income tax relating to items that will not be reclassified to profit or loss	(1.05)	(0.00)	(0.27)	(1.05)	(1.08)
	<b>Total Other comprehensive income / (loss) for the period</b>	<b>3.00</b>	<b>0.00</b>	<b>0.77</b>	<b>3.00</b>	<b>3.07</b>
9	<b>Total comprehensive income / (loss) for the period</b>	<b>8.55</b>	<b>57.51</b>	<b>214.22</b>	<b>213.36</b>	<b>(2.58)</b>
10	Paid up Equity Share Capital-Face Value Rs 10/- each	1,056.24	1,056.24	880.20	1,056.24	880.20
11	Reserve excluding, Revaluation Reserves as per balance sheet of previous accounting year.				1,136.42	1,143.75
12	Earnings per Share (EPS) , in Rs (not annualised) ( Equity Share of face value of Rs 10/- each)					
	(a) Basic and Diluted EPS	0.05	0.54	2.02	1.99	(0.05)

For and on behalf of Board of Directors

**KRANTI INDUSTRIES LIMITED**

Digitally signed by  
**Vora Sachin**  
 Subhash  
 Date: 2022.05.13  
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**Sachin Vora**  
 Managing Director  
 DIN-02002468

Place : Pune  
 Date : May 13, 2022

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022 - STANDALONE**

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		269.53		(11.84)
<i>Adjustments for:</i>				
Interest received	(15.40)		(6.69)	
Dividend received	-		(0.22)	
Profit on sale of Assets	-		(32.60)	
Interest paid	193.26		163.02	
Depreciation and amortisation	389.97		348.71	
Commission income on corporate guarantee	(0.92)		(1.05)	
Fair valuation gain/loss on instruments measured at FVTPL	(1.11)		(1.12)	
		565.79		470.06
<b>Operating profit before working capital changes</b>		<b>835.32</b>		<b>458.21</b>
<i>Changes in working capital:</i>				
(Increase) in other non-current liabilities	0.52		0.25	
(Increase) / Decrease in other non-current financial assets	-		(2.48)	
Decrease in other non-current assets	(61.62)		69.07	
Decrease / (Increase) in inventories	(43.92)		(90.00)	
(Increase) in trade receivables	246.80		(514.47)	
Decrease / (Increase) in other current financial assets	0.01		(0.85)	
Decrease in other current assets	24.10		(21.49)	
Increase / (Decrease) in trade payables	(201.93)		397.59	
Increase in other current financial liabilities	66.04		58.15	
(Decrease) / Increase in other current liabilities	(15.50)		64.78	
Increase in current provisions	12.87		(4.09)	
		<b>27.36</b>		<b>(43.55)</b>
Cash generated from operations		<b>862.68</b>		414.66
Net income tax (paid)	-	(43.12)	-	(7.17)
<b>Net cash flow generated from operating activities</b>		<b>819.56</b>		<b>407.49</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(648.35)		(521.97)	
Sale proceeds of property, plant and equipment	99.49		107.52	
Purchase of non-current investments	(20.13)		(2.20)	
Dividend received	-		0.22	
Interest received	15.40		6.69	
<b>Net cash flow (used in) investing activities</b>		<b>(553.59)</b>		<b>(409.74)</b>
<b>C. Cash flow from financing activities</b>				
Long-term borrowings (repaid) during the year	(682.64)		196.84	
(Repayment) / Proceeds of short-term borrowings (net)	521.14		117.46	
Interest paid	(171.97)		(154.30)	
Leases	-		-	
Principal	(61.64)		(50.89)	
Interest	(21.28)		(8.72)	
Issue of Equity shares	(7.65)		(4.75)	
<b>Net cash flow (used in) financing activities</b>		<b>(424.03)</b>		<b>95.64</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(158.07)</b>		<b>93.39</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the beginning of the year		<b>158.52</b>		<b>65.13</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>0.45</b>		<b>158.52</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022 - STANDALONE****Notes to cash flow statement**

- (i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- (ii) Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- (iii) For the purpose of cash flow, Cash and cash equivalents comprise :

Cash on hand	-	0.35	-	0.57
Balances with bank	-	-	-	157.61
- Current accounts	-	0.10	-	0.34
	-	<b>0.45</b>	-	<b>158.52</b>

**For and on behalf of Board of Directors**  
**KRANTI INDUSTRIES LIMITED**

**Vora Sachin**  
**Subhash**

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**Sachin Vora**  
**Managing Director**  
**DIN-02002468**

**Place : Pune**  
**Date : May 13, 2022**

**Annexure A: Reconciliation of statement profit and loss and other comprehensive income (Standalone)**

Rs In Lakh

Sr.No.	Particulars	Notes - Explanation	Quarter ended on	Year ended
			31-03-2021	31-03-2021
<b>1</b>	<b>Net profit as per Indian GAAP after Tax</b>		<b>212.04</b>	<b>(17.99)</b>
<b>2</b>	<b>Ind AS adjustments to Profit &amp; Loss</b>			
	Transaction cost on borrowings	e	(0.11)	0.56
	Prior period error	g	0.04	0.04
	Unsecured Borrowings	f	(6.89)	(27.90)
	Transaction costs on issue of shares	h	-	4.75
	Leases	a	10.82	40.91
	Mutual funds	b	(1.08)	-
	Actuarial gains/ loss on employee defined benefit plan (Net of tax)	c	(0.77)	(3.07)
	Corporate Guarantee	d	0.17	0.79
	Deferred Tax	i	(0.77)	(3.74)
	<b>Total Ind AS adjustments</b>		<b>1.41</b>	<b>12.34</b>
<b>3</b>	<b>Net profit for the period as per Ind AS after Tax (1 + 2)</b>		<b>213.46</b>	<b>(5.65)</b>
<b>4</b>	<b>Ind AS adjustments - Other Comprehensive Income</b>			
	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	c	0.77	3.07
	<b>Total Ind AS adjustments</b>		<b>0.77</b>	<b>3.07</b>
<b>5</b>	<b>Total comprehensive income as per Ind AS after Tax (3+4)</b>		<b>214.22</b>	<b>(2.58)</b>

**EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)**

- Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- Under Ind AS, investment in mutual funds classified as 'Fair value through profit or loss' are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in the statement of profit and loss.
- Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised in other comprehensive income. Further, remeasurements recognised in OCI are never reclassified to the statement of profit and loss.
- Under Ind AS, corporate / financial guarantee is treated as financial liability and recognised at fair value on initial and subsequent recognition. The fair value of the guarantee recoverable from the subsidiary is treated as receivable from subsidiary. The fair value of the guarantee not recoverable from the subsidiary is written off as expenditure. Finance expense is recognised over the term of the guarantee using effective interest method and the deferred income is recognised in the statement of profit and loss on straight line basis.
- Under Ind AS, transaction costs on borrowings are included in the initial recognition of financial liability and recognised in the statement of profit or loss using the effective interest method.
- Under Ind AS, interest free unsecured borrowings are fair valued and the difference between the fair value and the transaction value is recognised as additional contribution by the shareholders. Interest expense on interest free unsecured borrowings is recorded in the statement of profit and loss using effective interest rate method.
- Under Ind AS, material prior period items are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening balance sheet.
- Under Ind AS, transaction costs incurred for increasing the authorised share capital and for issue of bonus issue are recognised in securities premium.
- Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (a) to (h), wherever applicable.

Place : Pune

Date : May 13, 2022

**Annexure B: Reconciliation of total equity (Standalone)**

Rs In Lakh

Sr.No.	Particulars	Notes - Explanation	Year ended	
			31-03-2021	01-04-2020
<b>1</b>	<b>Total equity as per IGAAP</b>		<b>1,947.28</b>	<b>1,965.27</b>
<b>2</b>	<b>Ind AS adjustments to Equity</b>			
	Transaction cost on borrowings	c	0.56	-
	Prior period error	e	0.04	-
	Unsecured Borrowings	d	54.01	81.91
	Leases	a	40.91	-
	Corporate Guarantee	b	(1.82)	(2.61)
	Deferred Tax	f	(24.36)	(20.62)
	<b>Total Ind AS adjustments</b>		<b>69.34</b>	<b>58.68</b>
<b>3</b>	<b>Total equity as per Ind AS</b>		<b>2,016.62</b>	<b>2,023.95</b>

**EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)**

- Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- Under Ind AS, corporate / financial guarantee is treated as financial liability and recognised at fair value on initial and subsequent recognition. The fair value of the guarantee recoverable from the subsidiary is treated as receivable from subsidiary. The fair value of the guarantee not recoverable from the subsidiary is written off as expenditure. Finance expense is recognised over the term of the guarantee using effective interest method and the deferred income is recognised in the statement of profit and loss on straight line basis.
- Under Ind AS, transaction costs on borrowings are included in the initial recognition of financial liability and recognised in the statement of profit or loss using the effective interest method.
- Under Ind AS, interest free unsecured borrowings are fair valued and the difference between the fair value and the transaction value is recognised as additional contribution by the shareholders. Interest expense on interest free unsecured borrowings is recorded in the statement of profit and loss using effective interest rate method.
- Under Ind AS, material prior period items are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening balance sheet.
- Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (a) to (h), wherever applicable.

Place : Pune

Date : May 13, 2022

## STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

Rs In Lakh

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3,172.68	3,347.06	3,353.00
(b) Right-of-use asset	501.96	160.85	170.83
(c) Capital work-in-progress	527.41	98.28	1.35
(d) Intangible assets	19.33	11.12	11.23
(e) Goodwill	320.43	320.43	320.43
(f) Financial assets			
(i) Investment	43.47	27.17	33.03
(ii) Others	32.50	32.50	30.01
(g) Income tax assets (net)	30.41	33.14	27.05
(h) Other non-current assets	-	30.15	99.22
<b>Total non-current assets</b>	<b>4,648.20</b>	<b>4,060.72</b>	<b>4,046.16</b>
<b>Current assets</b>			
(a) Inventories	837.88	798.52	718.80
(b) Financial assets			
(i) Trade receivables	640.57	912.83	364.59
(ii) Cash and cash equivalents	1.14	158.79	66.53
(iii) Bank balances other than (ii) above	-	-	-
(iv) Loans	-	-	-
(v) Other financial assets	2.36	2.37	1.92
(c) Other current assets	42.80	67.80	45.10
<b>Total current assets</b>	<b>1,524.75</b>	<b>1,940.32</b>	<b>1,196.94</b>
<b>TOTAL ASSETS</b>	<b>6,172.94</b>	<b>6,001.04</b>	<b>5,243.10</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	1,056.24	880.20	880.20
(b) Other equity	1,161.82	1,128.01	1,142.56
<b>Total equity</b>	<b>2,218.06</b>	<b>2,008.21</b>	<b>2,022.76</b>
Non controlling interest	2.10	0.44	(1.03)
<b>Total equity</b>	<b>2,220.16</b>	<b>2,008.65</b>	<b>2,021.73</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,047.98	1,935.53	1,736.97
(ii) Lease liabilities	270.38	21.99	52.66
(b) Other non-current liabilities	0.05	0.22	0.47
(c) Deferred tax liabilities (Net)	101.79	84.02	92.08
<b>Total non-current liabilities</b>	<b>1,420.21</b>	<b>2,041.75</b>	<b>1,882.18</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,348.30	670.96	550.83
(ii) Lease liabilities	77.79	30.67	50.89
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	271.77	371.85	240.67
b) total outstanding dues of creditors other than micro enterprises and small enterprises	556.67	665.21	409.99
(iii) Other financial liabilities	178.33	112.00	48.59
(b) Other current liabilities	75.71	90.54	21.67
(c) Provisions	22.80	9.41	16.56
(d) Income tax liabilities (net)	1.20	-	-
<b>Total current liabilities</b>	<b>2,532.57</b>	<b>1,950.64</b>	<b>1,339.20</b>
<b>Total Liabilities</b>	<b>3,952.78</b>	<b>3,992.39</b>	<b>3,221.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,172.94</b>	<b>6,001.04</b>	<b>5,243.10</b>

For and on behalf of Board of Directors

KRANTI INDUSTRIES LIMITED

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Sachin Vora

Managing Director

DIN-02002468

Place : Pune

Date : May 13, 2022



**KRANTI INDUSTRIES LIMITED**


GAT NO. 267/B/1, PIRANGUT, TAL -MULSHI, PUNE - 412115 CIN : L29299PN1995PLC095016

**STATEMENT OF AUDITED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2022 - CONSOLIDATED**
**Rs In Lakh**

	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
1	<b>Income</b>					
	Revenue from operations	2,286.82	2,604.43	2,106.66	9,371.51	5,573.19
	Other income	4.54	3.68	40.39	16.96	41.21
2	<b>Total Income</b>	<b>2,291.36</b>	<b>2,608.11</b>	<b>2,147.05</b>	<b>9,388.47</b>	<b>5,614.41</b>
3	<b>Expenses</b>					
	(a) Cost of Material Consumed	1,530.79	1,646.30	1,297.79	6,088.07	3,355.08
	(b) Purchase of Stock-in- Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in- trade	65.25	(21.72)	(24.20)	23.68	(21.33)
	(d) Employee benefit expenses	273.10	312.26	243.53	1,112.22	801.63
	(e) Finance Cost	68.65	58.87	47.72	224.84	191.60
	(f) Depreciation and amortization expenses	111.62	109.17	108.44	417.63	379.14
	(g) Other Expenses	218.50	390.22	282.80	1,237.37	920.22
	<b>Total Expenses</b>	<b>2,267.91</b>	<b>2,495.11</b>	<b>1,956.08</b>	<b>9,103.81</b>	<b>5,626.34</b>
4	<b>Profit for the period before share in profit of associate company</b>	<b>23.45</b>	<b>113.01</b>	<b>190.96</b>	<b>284.66</b>	<b>(11.93)</b>
5	Share of profit of equity-accounted investees, net of tax	3.84	-	(10.28)	3.84	(10.28)
6	<b>Profit / (loss) before tax for the period (4-5)</b>	<b>27.29</b>	<b>113.01</b>	<b>180.68</b>	<b>288.50</b>	<b>(22.21)</b>
7	<b>Tax expenses</b>					
	Current tax	49.53	-	-	49.53	-
	Deferred tax	4.85	60.99	(37.43)	65.84	(9.57)
	MAT Credit Entitlement	(49.53)	-	-	(49.53)	-
8	<b>Profit/(loss) after tax for the period</b>	<b>22.44</b>	<b>52.02</b>	<b>218.11</b>	<b>222.66</b>	<b>(12.64)</b>
9	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	Re-measurement of defined benefit plans	4.05	0.00	1.04	4.05	4.15
	Income tax relating to items that will not be reclassified to profit or loss	-1.05	0.00	(0.27)	(1.05)	(1.08)
10	<b>Other comprehensive income / (loss) for the period</b>	<b>3.00</b>	<b>0.00</b>	<b>0.77</b>	<b>3.00</b>	<b>3.07</b>
11	<b>Total comprehensive income / (loss) for the period</b>	<b>25.44</b>	<b>52.02</b>	<b>218.88</b>	<b>225.66</b>	<b>(9.57)</b>
12	<b>Profit attributable to:</b>					
	Owners of the Company- PL	22.21	52.09	217.71	222.47	(12.63)
	Non-controlling interests-PL	0.23	(0.07)	0.40	0.19	(0.01)
13	<b>Profit / (Loss) for the period</b>	<b>22.44</b>	<b>52.02</b>	<b>218.11</b>	<b>222.66</b>	<b>(12.64)</b>
14	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company - OCI	3.00	0.00	0.77	3.00	3.07
	Non-controlling interests -OCI	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>3.00</b>	<b>0.00</b>	<b>0.77</b>	<b>3.00</b>	<b>3.07</b>
15	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company- TCI	25.21	52.09	218.48	225.47	(9.56)
	Non-controlling interests -TCI	0.23	(0.07)	0.40	0.19	(0.01)
16	<b>Total comprehensive income for the period</b>	<b>25.44</b>	<b>52.02</b>	<b>218.88</b>	<b>225.66</b>	<b>(9.57)</b>
17	Paid up Equity Share Capital-Face Value Rs 10/- each	1056.24	1,056.24	880.20	1,056.24	880.20
	Reserve excluding, Revaluation Reserves as per balance sheet of previous accounting year.				1,128.01	1,142.56
18	Earnings per Share (EPS) , in Rs (not annualised)					
	(a) Basic and Diluted EPS	0.21	0.49	2.06	2.11	(0.12)

**For and on behalf of Board of Directors**
**KRANTI INDUSTRIES LIMITED**

Vora Sachin

Subhash

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**Sachin Vora**
**Managing Director**
**DIN-02002468**
**Place : Pune**
**Date : May 13, 2022**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022- CONSOLIDATED**

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		284.66		(11.93)
<i>Adjustments for:</i>				
Interest received	(15.40)		(6.97)	
Dividend received	-		(0.22)	
Interest paid	218.88		189.16	
Depreciation and amortisation	417.63		379.14	
Profit on sale of Assets	-		(32.60)	
Commission income on corporate guarantee	(0.18)		(0.30)	
Fair valuation gain/loss on instruments measured at FVTPL	(1.11)		(1.12)	
		619.81		527.08
<b>Operating profit before working capital changes</b>		<b>904.47</b>		<b>515.15</b>
<i>Changes in working capital:</i>				
(Increase) / Decrease in other non-current financial assets	-		(2.48)	
Decrease in other non-current assets	(61.62)		69.07	
Decrease / (Increase) in inventories	(39.36)		(79.72)	
(Increase) in trade receivables	272.26		(548.24)	
(Increase) in current financial loans	-		-	
Decrease / (Increase) in other current financial assets	0.01		(0.46)	
Decrease in other current assets	25.00		(22.70)	
Increase in non-current provisions	-		-	
(Decrease) / Increase in other non-current liabilities	0.02		0.04	
Increase / (Decrease) in trade payables	(208.62)		386.40	
Increase in other current financial liabilities	66.33		63.41	
(Decrease) / Increase in other current liabilities	(14.84)		68.87	
Increase in current provisions	16.39		(4.09)	
		<b>55.58</b>		(69.89)
Cash generated from operations		<b>960.05</b>		445.26
Net income tax (paid)	-	(44.13)	-	(4.57)
<b>Net cash flow generated from operating activities</b>		<b>915.92</b>		<b>440.69</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(572.76)		(460.05)	
Sale proceeds of property, plant and equipment	-		32.60	
Purchase of non-current investments	(11.35)		(3.30)	
Dividend received	-		0.22	
Interest received	15.40		6.97	
<b>Net cash flow (used in) investing activities</b>		<b>(568.70)</b>		<b>(423.56)</b>
<b>C. Cash flow from financing activities</b>				
Long-term borrowings (repaid) during the year	(443.97)		199.80	
(Repayment) / Proceeds of short-term borrowings (net)	227.26		120.13	
Interest paid	(197.59)		(180.44)	
Leases	-		-	
- Principal	(61.64)		(50.89)	
- Interest	(21.28)		(8.72)	
Proceeds from issue of equity shares	(7.65)		(4.75)	
Tax on dividend paid during the year				
<b>Net cash flow (used in) financing activities</b>		<b>(504.86)</b>		<b>75.13</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(157.65)</b>		<b>92.26</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the beginning of the year		<b>158.79</b>		<b>66.53</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1.15</b>		<b>158.79</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022- CONSOLIDATED****Notes to cash flow statement**

- (i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- (ii) Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- (iii) For the purpose of cash flow, Cash and cash equivalents comprise :

Cash on hand	0.93	0.74
Balances with bank	-	-
- Current accounts	0.20	158.05
	<b>1.14</b>	<b>158.79</b>

**For and on behalf of Board of Directors**  
**KRANTI INDUSTRIES LIMITED**

**Vora Sachin**  
**Subhash**

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Vora Sachin Subhash  
Date: 2022.05.13  
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**Sachin Vora**  
**Managing Director**  
**DIN-02002468**

**Place : Pune**  
**Date : May 13, 2022**

**Annexure A: Reconciliation of statement profit and loss and other comprehensive income (Consolidated)**

Rs In Lakh

Sr.No.	Particulars	Notes - Explanation	Quarter ended on	Year ended
			31-03-2021	31-03-2021
<b>1</b>	<b>Net profit as per Indian GAAP after Tax</b>		<b>221.73</b>	<b>(12.92)</b>
<b>2</b>	<b>Ind AS adjustments to Profit &amp; Loss</b>			
	Transaction cost on borrowings	e	(0.11)	0.56
	Prior period error	g	0.04	0.04
	Unsecured Borrowings	f	(10.16)	(40.25)
	Transaction costs on issue of shares	i	-	4.75
	Leases	a	10.82	40.91
	Mutual funds	b	(1.08)	-
	Actuarial gains/ loss on employee defined benefit plan (Net of tax)	c	(0.77)	(3.07)
	Equity accounting of associate	h	(3.41)	(3.41)
	Corporate Guarantee	d	0.05	0.26
	Deferred Tax	j	1.00	0.49
	<b>Total Ind AS adjustments</b>		<b>(3.62)</b>	<b>0.28</b>
<b>3</b>	<b>Net profit for the period as per Ind AS after Tax</b>		<b>218.11</b>	<b>(12.64)</b>
<b>4</b>	<b>Ind AS adjustments - Other Comprehensive Income</b>			
	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	c	0.77	3.07
	<b>Total Ind AS adjustments</b>		<b>0.77</b>	<b>3.07</b>
<b>5</b>	<b>Total comprehensive income as per Ind AS after Tax (3+4)</b>		<b>218.88</b>	<b>(9.57)</b>

**EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)**

- a) Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- b) Under Ind AS, investment in mutual funds classified as 'Fair value through profit or loss' are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in the statement of profit and loss.
- c) Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised in other comprehensive income. Further, remeasurements recognised in OCI are never reclassified to the statement of profit and loss.
- d) Under Ind AS, corporate / financial guarantee is treated as financial liability and recognised at fair value on initial and subsequent recognition. The fair value of the guarantee recoverable from the subsidiary is treated as receivable from subsidiary. The fair value of the guarantee not recoverable from the subsidiary is written off as expenditure. Finance expense is recognised over the term of the guarantee using effective interest method and the deferred income is recognised in the statement of profit and loss on straight line basis.
- e) Under Ind AS, transaction costs on borrowings are included in the initial recognition of financial liability and recognised in the statement of profit or loss using the effective interest method.
- f) Under Ind AS, interest free unsecured borrowings are fair valued and the difference between the fair value and the transaction value is recognised as additional contribution by the shareholders. Interest expense on interest free unsecured borrowings is recorded in the statement of profit and loss using effective interest rate method.
- g) Under Ind AS, material prior period items are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening balance sheet.
- h) Under Ind AS, associates are accounted using equity method accounting.
- i) Under Ind AS, transaction costs incurred for increasing the authorised share capital and for issue of bonus issue are recognised in securities premium.
- j) Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (a) to (i), wherever applicable.

**Annexure B: Reconciliation of Total equity (Consolidated)**

Rs In Lakh

Sr.No.	Particulars	Notes - Explanation	Year ended	Year ended
			31-03-2021	01-04-2020
<b>1</b>	<b>Total Equity as per IGAAP</b>		<b>1,915.13</b>	<b>1,928.06</b>
<b>2</b>	<b>Ind AS adjustments to equity</b>			
	Transaction cost on borrowings	c	0.56	-
	Prior period error	e	0.04	-
	Unsecured Borrowings	d	88.92	127.49
	Leases	a	40.91	-
	Equity accounting of associate	f	(3.84)	(0.43)
	Corporate Guarantee	b	(0.21)	(0.47)
	Deferred Tax	g	(32.86)	(32.91)
	<b>Total Ind AS adjustments</b>		<b>93.52</b>	<b>93.68</b>
<b>3</b>	<b>Total Equity as per Ind AS</b>		<b>2,008.65</b>	<b>2,021.74</b>

**EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)**

- a) Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- b) Under Ind AS, corporate / financial guarantee is treated as financial liability and recognised at fair value on initial and subsequent recognition. The fair value of the guarantee recoverable from the subsidiary is treated as receivable from subsidiary. The fair value of the guarantee not recoverable from the subsidiary is written off as expenditure. Finance expense is recognised over the term of the guarantee using effective interest method and the deferred income is recognised in the statement of profit and loss on straight line basis.
- c) Under Ind AS, transaction costs on borrowings are included in the initial recognition of financial liability and recognised in the statement of profit or loss using the effective interest method.
- d) Under Ind AS, interest free unsecured borrowings are fair valued and the difference between the fair value and the transaction value is recognised as additional contribution by the shareholders. Interest expense on interest free unsecured borrowings is recorded in the statement of profit and loss using effective interest rate method.
- e) Under Ind AS, material prior period items are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening balance sheet.
- f) Under Ind AS, associates are accounted using equity method accounting.
- g) Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (a) to (i), wherever applicable.

Place : Pune

Date : May 13, 2022

**Notes to Standalone and Consolidated Financial Statements**

- 1 The above financial results of the company for the quarter and the Financial Year ended **31st March 2022**, were reviewed and recommended by the Audit Committee of the company and, the same were approved by the Board of Director of the company at their respective meeting/s held on **Friday, the 13th May 2022**. The Statutory Auditor of the company **M/s ADV and Associates** have expressed an unmodified audit opinion.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') from 1st April 2021 (with transition date being 1st April 2020) and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 3 In preparing its Standalone financials for Quarter and Year ended 31st March 2021, the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). An explanation of how the transition from Indian GAAP' to Ind AS has affected the Company's financial performance is set out in Annexure A (Standalone).
- 4 The format for unaudited quarterly results as prescribed by the SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and Schedule III (Division II) of the Companies Act, 2013.
- 5 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.
- 6 In preparing its Consolidated financials for Quarter and Year ended 31st March 2021, the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). An explanation of how the transition from Indian GAAP' to Ind AS has affected the Company's financial performance is set out in Annexure A (Consolidated).
- 7 Earning Per share (EPS) for earlier quarter has been calculated as if bonus shares has been issued from the beginning of the earliest reporting period
- 8 The Company has considered the possible effects of COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property, plant and machinery etc as well as liabilities occurred. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company has used internal and external information. Having reviewed the underlying data and based on current estimates, the company does not expect any material impact on the carrying amount of these assets and liabilities. The Company will continue to closely monitor any material changes in future economic conditions due to COVID-19.

**For and on behalf of Board of Directors****KRANTI INDUSTRIES LIMITED**

**Vora Sachin**  
**Subhash**

Digitally signed by  
Vora Sachin Subhash  
Date: 2022.05.13  
16:48:14 +05'30'

**Sachin Vora**  
**Managing Director**  
**DIN-02002468**  
**Place : Pune**  
**Date : May 13, 2022**