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KANORIA CHEMICALS & INDUSTRIES LIMITED

"Park Plaza", 71, Park Street, Kolkata –700 016
Website : www.kanoriachem.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEM BER,2011

(Rs. in Lakh)

Particulars	Quarter ended		Half year ended		2010-2011
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	(Audited)
1. Net Sales					
Gross Sales	6,128	14,178	19,388	28,596	62,604
Less: Inter Unit Transfer	-	2,475	1,408	5,020	10,239
Excise Duty	554	907	1,474	1,818	3,843
	5,574	10,796	16,506	21,758	48,522
2. Other Operating Income	73	65	264	191	867
3. **Net Sale/Income from Operations**	**5,647**	**10,861**	**16,770**	**21,949**	**49,389**
4. Income from Investments (refer note 6)	449	1	822	1	1
5. **Net Sale/Income from Operations and Investments**	**6,096**	**10,862**	**17,592**	**21,950**	**49,390**
6. Expenditure :					
a) (Increase)/Decrease in Stock-in-Trade & work-in-progress	(88)	154	99	106	(83)
b) Consumption of Raw Materials	3,648	4,206	8,792	8,668	19,833
c) Purchases	-	2	-	2	892
d) Power & Fuel	726	1,981	2,533	3,741	8,599
e) Staff Cost	410	888	1,190	1,772	3,756
f) Depreciation & Amortisation	280	1,004	1,012	1,996	4,103
g) Other Expenditure	843	1,652	2,341	3,334	7,804
h) Total Expenditure	5,819	9,887	15,967	19,619	44,904
7. **Profit from operations & Investments before other Income, Interest & Finance Charges and Exceptional items**	**277**	**975**	**1,625**	**2,331**	**4,486**
8. Other Income	-	-	-	-	-
9. **Profit before Interest & Finance Charges and Exceptional Items**	**277**	**975**	**1,625**	**2,331**	**4,486**
10. Interest & Finance Charges	185	544	949	1,037	2,326
11. **Profit from Ordinary Activities before Exceptional items & T ax**	**92**	**431**	**676**	**1,294**	**2,160**
12. Exceptional item (refer note 4)	-	445	35,704	58	(16)
13. **Profit/(Loss) from Ordinary Activities before T ax**	**92**	**876**	**36,380**	**1,352**	**2,144**
14. Tax Expenses (refer note 5)	(7)	188	7,065	291	446
15. **Net Profit/(Loss) from Ordinary Activities after tax**	**99**	**688**	**29,315**	**1,061**	**1,698**
16. Extraordinary items	-	-	-	-	-
17. **Net Profit/(Loss)**	**99**	**688**	**29,315**	**1,061**	**1,698**
18. Paid up Equity Share Capital (Rs.5/- per Share)	2,815	2,815	2,815	2,815	2,815
19. Reserves (excluding Revaluation Reserve)	-	-	-	-	19,514
20. Earings per Shares (Rs.) - Basic	0.17	1.22	52.07	1.88	3.02
- Diluted	-	0.90	-	1.38	2.21
21. Public Shareholding					
Number of Shares	24178269	24178269	24178269	24178269	24178269
Percentage of Shareholding	42.95%	42.95%	42.95%	42.95%	42.95%
22. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
Number of Shares	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total Sharesholding of promoter & promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
Number of Shares	32118231	32118231	32118231	32118231	32118231
Percentage of Shares (as a % of the total Sharesholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)	57.05%	57.05%	57.05%	57.05%	57.05%
SEGMENT WISE REVENUE, RESULTS & CAPITAL EM PLOYED:					
1. Segment Revenue (net of excise)					
Chloro Chemicals	-	9,822	7,322	20,006	42,575
Alco Chemicals	5,574	3,449	10,592	6,772	16,186
Total	**5,574**	**13,271**	**17,914**	**26,778**	**58,761**
Less : Inter/Intra Segment Sales	-	2,475	1,408	5,020	10,239
Net Sales	**5,574**	**10,796**	**16,506**	**21,758**	**48,522**
2. Segment Results					
(Profit before Tax and Interest & Finance Charges)					
Chloro Chemicals	-	1,098	1,140	2,509	4,958
Alco Chemicals	93	139	158	316	469
Total	**93**	**1,237**	**1,298**	**2,825**	**5,427**
Less :					
i) Interest & Finance Charges	185	544	949	1,037	2,326
ii) Other un-allocable expenditure net off un-allocable income	(184)	(183)	(36,031)	436	957
Profit/(Loss) before Tax	**92**	**876**	**36,380**	**1,352**	**2,144**
3. Capital Employed					
Chloro Chemicals	-	47,757	-	47,757	46,351
Alco Chemicals	21,559	17,944	21,559	17,944	22,570
Un-allocated	40,360	2,962	40,360	2,962	(3,360)
Total	**61,919**	**68,663**	**61,919**	**68,663**	**65,561**

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Notes :

1. Unaudited Statement of Assets & Liabilities :

Particulars	Half year ended		2010-2011
	30.09.2011	30.09.2010	(Audited)
Shareholders' Fund			
a) Capital	2,815	2,815	2,815
b) Reserves & Surplus	48,413	22,455	19,514
Loan Funds	9,069	37,872	37,854
Deferred Tax (Net)	1,622	5,521	5,378
Total	**61,919**	**68,663**	**65,561**
Fixed Assets	18,415	59,785	59,732
Investments	41,495	731	678
Current Assets, Loans & Advances			
a) Inventories	1,613	4,969	6,526
b) Sundry Debtors	2,526	5,380	6,528
c) Cash & Bank Balances	2,405	4,912	2,516
d) Loans & Advances	1,795	3,633	3,679
Less: Current Liabilities & Provisions			
a) Liabilities	2,050	6,203	5,675
b) Provisions	4,280	4,544	8,423
Total	**61,919**	**68,663**	**65,561**

2. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 7th November, 2011. The above results have been reviewed by the Statutory Auditors of the Company as per clause 41 of the listing agreement.
3. The Company had entered into a Business Transfer Agreement with Aditya Birla Chemicals (India) Ltd. on 16th April, 2011 for sale of its Chloro Chemicals Division on slump sale basis for a cash consideration of Rs. 830 crores. The transaction has been approved by the Board of Directors in its meeting held on 16th April, 2011 and by the Shareholders on 23rd May, 2011. The transaction was concluded at the close of business hours on 23rd May, 2011 on receipt of cash consideration. The company recognised a profit of Rs. 357.97 crores on account of sale of the Chloro Chemicals Division.

   The net profit of the Chloro Chemicals Division in respect of ordinary activities attributable to the discontinued operation was as under:

(Rupees in crores)

Particulars	For the half year ended	
	30th Sept., 2011	30th Sept., 2010
Profit after tax	3.78	12.05

   The carrying amount of assets and liabilities pertaining to Chloro Chemicals Division as at the date of sale were as under :

(Rupees in crores)

Particulars	As at 23rd May, 2011
Total Assets	510.25
Total Liabilities	53.44

4. Exceptional Items for the half year ended 30th September, 2011 consists of :
   a. Profit on Sale of Chloro Chemicals Division Rs. 357.97 crores
   b. Loss arising from the change in the foreign exchange rates on payment of outstanding Foreign Currency Convertible Bonds & premium thereon Rs. 0.93 crores.
5. Tax expense includes capital gain tax on sale of Chloro Chemicals Division.
6. Income from Investments represent the income earned on the temporary investments made out of proceeds from sale of Chloro Chemicals Division. These temporary investments have been made due to surplus funds available in the interim and shall be deployed in businesses in due course.
7. During the quarter, there was no Investors' Complaint and no complaint was pending at the beginning and end of the quarter.
8. Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 7th November, 2011

R.V. Kanoria
Chairman & Managing Director