



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/

9th August, 2019

The Manager
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

DCS-CRD
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 : Unaudited Financial Results for the Quarter ended 30th June, 2019.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2019, approved by the Board of Directors of the Company at its Meeting held today, the 9th August, 2019. The Meeting commenced at 11.30 A.M. and concluded at **3.00 P.M.**

A Copy of the Limited Review Report of the Auditors of the Company in respect of the said Results is also enclosed.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

N K Sethia
Company Secretary

Encl : as above


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(INR in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
INCOME								
Revenue from Operations	10,320	10,485	10,155	44,750	25,635	26,942	25,866	107,173
Other Income	303	163	257	1,332	402	259	94	1,225
Total Income	10,623	10,648	10,412	46,082	26,037	27,201	25,960	108,398
EXPENSES								
Cost of Materials Consumed	7,437	6,916	7,617	31,591	18,439	17,611	17,792	73,623
Purchase of Stock-in-Trade	-	-	248	919	-	-	248	919
Change in Inventories of Finished Goods and Work-in-Progress	(226)	268	(601)	168	(1,018)	591	(941)	(2,182)
Employee Benefit Expenses	695	647	597	2,502	4,079	3,951	3,602	15,055
Other Expenses	1,823	1,840	1,582	6,909	3,241	3,853	2,906	13,392
Expenses	9,729	9,671	9,443	42,089	24,741	26,006	23,607	100,807
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	894	977	969	3,993	1,296	1,195	2,353	7,591
Finance Costs	183	191	143	642	802	1,001	803	3,601
Depreciation and Amortisation Expenses	487	489	510	2,006	1,363	1,228	1,218	4,949
Profit/(Loss) before Exceptional Items and Tax	224	297	316	1,345	(869)	(1,034)	332	(959)
Exceptional Item	-	-	-	280	-	-	-	539
Profit/(Loss) before Tax	224	297	316	1,065	(869)	(1,034)	332	(1,498)
Tax Expenses:								
Current Tax	88	85	84	302	93	13	93	338
MAT Credit Entitlement	-	11	(84)	(183)	-	11	(84)	(183)
Deferred Tax	(19)	(13)	124	181	23	(72)	171	297
Tax for earlier years	-	-	-	-	-	-	-	-
Profit/(Loss) for the Period/Year	155	214	192	765	(985)	(986)	152	(1,950)
OTHER COMPREHENSIVE INCOME (OCI)								
A (i) Items that will not be reclassified to Profit or Loss	(5)	(12)	1	(16)	(4)	(11)	-	(17)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	2	5	1	8	2	5	-	8
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(16)	(24)	(13)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	2	3	2
Other Comprehensive Income for the Period/Year, net of tax	(3)	(7)	2	(8)	(2)	(20)	(21)	(20)
Total Comprehensive Income for the Period/Year	152	207	194	757	(987)	(1,006)	131	(1,970)
Profit/(Loss) attributable to								
Owners of the Company	155	214	192	765	(794)	(756)	241	(1,493)
Non-Controlling Interest	-	-	-	-	(191)	(230)	(89)	(457)
Other Comprehensive Income attributable to								
Owners of the Company	(3)	(7)	2	(8)	(2)	(20)	(21)	(20)
Non-Controlling Interest	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to								
Owners of the Company	152	207	194	757	(796)	(776)	220	(1,513)
Non-Controlling Interest	-	-	-	-	(191)	(230)	(89)	(457)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185
Reserves	-	-	-	58,752	-	-	-	57,665
Earnings per Shares (INR) - Basic & Diluted	0.35	0.49	0.44	1.75	(1.82)	(1.73)	0.55	(3.42)

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SEGMENT WISE REVENUE, EBITDA, RESULTS, ASSETS AND LIABILITIES
(INR in Lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Segment Revenue								
Alco Chemicals	10,203	10,365	10,033	44,314	10,203	10,365	10,033	44,314
Solar Power	117	120	122	436	117	120	122	436
Electronic Automotive	-	-	-	-	13,124	13,876	13,132	52,196
Textile	-	-	-	-	2,191	2,581	2,579	10,227
Other	-	-	-	-	-	-	-	-
Revenue from operations	10,320	10,485	10,155	44,750	25,635	26,942	25,866	107,173
Segment Results								
[Profit/(loss) before Tax and Finance Costs]								
Alco Chemicals	527	777	324	2,024	527	777	324	2,024
Solar Power	(17)	(16)	(6)	(88)	(17)	(16)	(6)	(88)
Electronic Automotive	-	-	-	-	(116)	(743)	514	336
Textile	-	-	-	-	(335)	220	205	388
Other	-	-	-	-	15	69	-	98
Total	510	761	318	1,936	74	307	1,037	2,758
Less :								
i) Finance Costs	183	191	143	642	802	1,001	803	3,601
ii) Exceptional items	-	-	-	280	-	-	-	539
iii) Other un-allocable expenditure net off un-allocable income	103	273	(141)	(51)	141	340	(98)	116
Profit/(loss) before Tax	224	297	316	1,065	(869)	(1,034)	332	(1,498)
Segment Assets								
Alco Chemicals	49,737	48,242	48,117	48,242	49,737	48,242	48,117	48,242
Solar Power	2,313	2,337	3,158	2,337	2,313	2,337	3,158	2,337
Electronic Automotive	-	-	-	-	40,527	39,883	31,139	39,883
Textile	-	-	-	-	33,793	34,460	33,276	34,460
Other	-	-	-	-	1,535	1,535	1,455	1,535
Un-allocated	33,685	34,335	32,962	34,335	12,813	13,624	14,754	13,624
Total Assets	85,735	84,914	84,237	84,914	140,718	140,081	131,899	140,081
Segment Liabilities								
Alco Chemicals	5,156	5,868	7,774	5,868	5,156	5,868	7,774	5,868
Solar Power	117	126	116	126	117	126	116	126
Electronic Automotive	-	-	-	-	31,337	30,615	24,741	30,615
Textile	-	-	-	-	24,103	23,986	24,563	23,986
Other	-	-	-	-	-	-	-	-
Un-allocated	19,374	17,983	15,183	17,983	19,389	17,996	15,188	17,996
Total Liabilities	24,647	23,977	23,073	23,977	80,102	78,591	72,382	78,591

Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August, 2019. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- The Group does not have any Exceptional Item to report for the current quarter. Exceptional Items for the year ended 31st March 2019 represents following:
 - In the Standalone Financial Results represents substantial decline in the fair value of Investment in Preference Shares of Infrastructure Leasing and Financial Services Limited - Rs. 280 lakhs.
 - In the Consolidated Financial Results, in addition to above, also include Capital raising cost incurred by APAG Holding AG, a Subsidiary of the Company - Rs. 259 lakhs.
- 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. This has resulted in recognising "right of use assets" and corresponding lease liabilities. The Impact of adoption of Ind AS 116 on the profit for the quarter is not material.
- The Scheme of Amalgamation of the Company's wholly owned subsidiary, Pipri Limited with the Company with effect from 1st April, 2018 under sections 230 and 232 of the Companies Act, 2013, is pending before the Hon'ble National Company Law Tribunal (NCLT).
- The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of financial year ended 31st March 2019 and the year-to-date figures for the nine months ended 31st December 2018.
- Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi

Date : 9th August, 2019



 R.V. Kanoria
Chairman & Managing Director

JKVS & CO

Chartered Accountants

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

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

Independent Auditor's Review Report on unaudited standalone quarterly financial results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of M/s. Kanoria Chemicals & Industries Limited ("the Company") for the quarter ended June 30, 2019 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 read with the SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JKVS & CO.
Firm Registration No.318086E
Chartered Accountants



(ABHISHEK MOHTA)
Partner

Membership No. 066653
UDIN: 19066653AAAAAM8657

Place: Kolkata
Dated, the 9th day of August, 2019

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the statement") of M/s. Kanoria Chemicals & Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the preceding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

Sl. No.	Name of the Subsidiary Companies	Country of Incorporation
1.	APAG Holding AG	Switzerland
2.	Kanoria Africa Textiles PLC	Ethiopia
3.	Pipri Limited	India

5. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of the other auditors referred in paragraphs 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim consolidated financial statements of APAG Holding AG and the interim financial statement of Kanoria Africa Textiles PLC, the foreign subsidiaries, whose interim financial statements reflect total revenues of Rs. 15,314.78 lakhs, total net loss after tax of Rs. 1,151.51 lakhs and total comprehensive loss of Rs. 1,151.51 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors, under the local GAAP as applicable to them, whose reports have been furnished to us by the Management. These interim financial statements have been adjusted by the Management of the Holding Company so as to align with the accounting policies of the Parent for preparing consolidated financial results of the Group and have been considered in the consolidated financial results. Our conclusion 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 other auditors and management certified adjusted interim financial statements and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include interim financial statement of Pipri Limited which have not been reviewed by their auditor, whose interim financial statements reflect total revenue of Rs. 15.16 lakhs, total net profit after tax of Rs. 11.74 lakhs and total comprehensive income of Rs. 19.81 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. According to the information and explanation given to us by the Management, this interim financial statement is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Place: Kolkata
Dated, the 9th day of August, 2019

(ABHISHEK MOHTA)
Partner
Membership No. 066653
UDIN: 19066653AAAAAN1656