



# 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

13<sup>th</sup> November, 2024

Listing Department  
National Stock Exchange of India Limited,  
"Exchange Plaza", Plot No. C/1,  
"G" Block, Bandra-Kurla Complex, Bandra (E),  
**Mumbai - 400 051**

Symbol: KANORICHEM

BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
**Mumbai - 400 001**

Code No. 50 6525

Dear Sir,

**Sub: Outcome of the Board Meeting**

This is to inform that the Board of Directors of the Company at its Meeting held today, the 13<sup>th</sup> November, 2024, inter alia, transacted the following business: -

- 1) Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 (Enclosed together with Limited Review Reports).
- 2) Accepted the resignation of Smt. Neha Saraf as the Company Secretary & Compliance Officer, with effect from the close of business hours of 15<sup>th</sup> December, 2024.

Resignation letter, as received from Smt. Neha Saraf, along with details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herein.

- 3) Appointed Smt. Pratibha Jaiswal as the Company Secretary & Compliance Officer, with effect from 16<sup>th</sup> December, 2024

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herein.

The Meeting commenced at 12.00 Noon and concluded at 2:00 P.M.

Thanking you,

Yours sincerely,  
For Kanoria Chemicals & Industries Limited

N.K. Nolkha  
Group Chief Financial Officer

Encl.: As above



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## Annexure A

	Smt. Neha Saraf	Smt. Pratibha Jaiswal
1) Reason for change Viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation	Appointment
2) Date & Term of re-appointment	Not Applicable	With effect from 16.12.2024
3) Brief Profile (in case appointment)	Not Applicable	Smt. Pratibha Jaiswal is an Associate Member of the Institute of Companies Secretaries of India (Membership No. being 33981) and a Commerce Post Graduate. She has more than 10 years of experience in compliance and secretarial matters. She was previously associated with Ludlow Jute and Specialities Ltd (Listed with BSE Limited) as Company Secretary
4) Disclosure of relationships between directors	Not Applicable	Not Applicable

**Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors of  
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results together with notes thereon ("the Statement") of M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED ("the Company") for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the Regulation) and has been Initialed by us for Identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 13, 2024, 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 as amended 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 of the statement in accordance with the Standard on Review Engagements (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 Statement are free of material misstatement. A review of interim financial information consists of making enquiries 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 the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. 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 prepared in accordance with applicable Indian Accounting Standards as specified in Section 133 of the Companies Act, 2013, as amended 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.



Place: Kolkata  
Dated: November 13, 2024

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

Rahul Bothra  
Partner

Membership No. 067330  
UDIN: 24067320BKFYTA9419



**KANORIA CHEMICALS & INDUSTRIES LIMITED**  
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(INR in Lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>INCOME</b>						
Revenue from Operations	16,094	16,168	14,233	32,262	29,551	57,686
Other Income	434	219	176	653	1,753	2,524
<b>Total Income</b>	<b>16,528</b>	<b>16,387</b>	<b>14,409</b>	<b>32,915</b>	<b>31,304</b>	<b>60,210</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	10,991	11,112	10,633	22,103	22,505	44,505
Purchase of Stock-in-Trade	443	503	-	946	-	113
Change in inventories of Finished Goods and Work-in-Progress	(17)	444	(83)	427	96	(809)
Employee Benefit Expenses	1,013	972	947	1,985	1,938	3,721
Other Expenses	2,551	2,485	2,441	5,036	4,775	9,511
<b>Total Expenses</b>	<b>14,981</b>	<b>15,516</b>	<b>13,938</b>	<b>30,497</b>	<b>29,314</b>	<b>57,041</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation and Tax</b>	<b>1,547</b>	<b>871</b>	<b>471</b>	<b>2,418</b>	<b>1,990</b>	<b>3,169</b>
Finance Costs	404	297	311	701	623	1,154
Depreciation and Amortisation Expenses	473	446	460	919	915	1,827
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>670</b>	<b>128</b>	<b>(300)</b>	<b>798</b>	<b>452</b>	<b>188</b>
Tax Expenses:						
Current Tax	120	29	(121)	149	23	-
Deferred Tax (Refer Note No. 4)	595	41	64	636	46	(239)
Tax for Earlier Years	-	-	-	-	-	182
<b>Profit/(Loss) from Continuing Operations after Tax</b>	<b>(45)</b>	<b>58</b>	<b>(243)</b>	<b>13</b>	<b>383</b>	<b>245</b>
<b>Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 2)</b>	<b>-</b>	<b>(28)</b>	<b>(46)</b>	<b>(28)</b>	<b>(391)</b>	<b>(517)</b>
Gain related to sale of discontinued operations	-	298	-	298	-	-
Tax expenses of discontinued operations	-	164	(18)	164	(116)	(160)
<b>Profit/(Loss) from Discontinued Operations after Tax</b>	<b>-</b>	<b>106</b>	<b>(28)</b>	<b>106</b>	<b>(275)</b>	<b>(357)</b>
<b>Profit/(Loss) for the period</b>	<b>(45)</b>	<b>164</b>	<b>(271)</b>	<b>119</b>	<b>108</b>	<b>(112)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
A (i) Items that will not be reclassified to Profit or Loss	(2)	12	1	10	7	(13)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(1)	(1)	(1)	(2)	7
B Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Other Comprehensive Income for the Period (net of tax)</b>	<b>(2)</b>	<b>11</b>	<b>-</b>	<b>9</b>	<b>5</b>	<b>(6)</b>
<b>Total Comprehensive Income for the Period</b>	<b>(47)</b>	<b>175</b>	<b>(271)</b>	<b>128</b>	<b>113</b>	<b>(118)</b>
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	61,742
<b>Earning per Share - Basic &amp; Diluted:</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
for Continuing Operations (INR)	(0.10)	0.13	(0.56)	0.03	0.88	0.56
for Discontinued Operations (INR)	-	0.24	(0.06)	0.24	(0.63)	(0.81)
for Continuing & Discontinued Operations (INR)	(0.10)	0.37	(0.62)	0.27	0.25	(0.25)

(INR in Lakhs)		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	42,878	37,939
(b) Capital Work-in-Progress	70	3,211
(c) Other Intangible Assets	13	20
(d) Financial Assets		
(i) Investments	20,668	20,680
(ii) Loans	13,824	10,514
(iii) Others	230	230
(e) Other Non-Current Assets	231	453
<b>Total Non-Current Assets</b>	<b>77,914</b>	<b>73,047</b>
<b>Current Assets</b>		
(a) Inventories	7,339	5,618
(b) Financial Assets		
(i) Investments	285	288
(ii) Trade Receivables	8,635	7,788
(iii) Cash and Cash Equivalents	74	3
(iv) Bank Balances other than (iii) above	556	48
(v) Loans	904	3,109
(vi) Others	1,717	1,518
(c) Current Tax Assets (Net)	1,205	1,373
(d) Other Current Assets	1,142	927
(e) Assets held for Sale	1,340	696
<b>Total Current Assets</b>	<b>23,197</b>	<b>21,368</b>
<b>Total Assets</b>	<b>1,01,111</b>	<b>94,415</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,185	2,185
Other Equity	61,870	61,742
<b>Total Equity</b>	<b>64,055</b>	<b>63,927</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,577	5,817
(ii) Other Financial Liabilities	2	2
(b) Provisions	920	871
(c) Deferred Tax Liabilities (Net)	5,777	5,009
<b>Total Non-Current Liabilities</b>	<b>15,276</b>	<b>11,699</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,169	8,473
(ii) Trade Payables		
Total outstanding dues of Micro and small enterprises	654	182
Total outstanding dues of others	7,629	7,895
(iii) Other Financial Liabilities	1,998	1,412
(b) Other Current Liabilities	929	431
(c) Provisions	401	396
<b>Total Current Liabilities</b>	<b>21,780</b>	<b>18,789</b>
<b>Total Liabilities</b>	<b>37,056</b>	<b>30,488</b>
<b>Total Equity and Liabilities</b>	<b>1,01,111</b>	<b>94,415</b>

(INR in Lakhs)		
STATEMENT OF STANDALONE CASH FLOW		
Particulars	Half Year ended	Half Year ended
	30.09.2024	30.09.2023
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Exceptional Items and Tax		
From Continuing Operations	798	452
Adjustments for:		
Finance Costs	701	623
Depreciation & Amortisation	919	915
(Profit)/Loss on Sale of Fixed Assets (Net)	10	15
(Gain)/Loss on Sale of Investments as FVTPL/FVTOCI (Net)	(25)	(1,313)
Interest Income	(317)	(250)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	20	(81)
Dividend Income	(1)	(1)
Guarantee fee Income	(72)	(82)
Liabilities Written back	(6)	(1)
<b>Operating Profit before Working Capital changes</b>	<b>2,027</b>	<b>277</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	(572)	(568)
(Increase)/ Decrease in Inventories	(1,721)	320
Increase/ (Decrease) in Trade and other Payables (Net)	963	237
<b>Cash Generated from Operations</b>	<b>697</b>	<b>266</b>
Income Tax (Paid)/Refund (net)	54	(77)
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>751</b>	<b>189</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3,381)	(1,043)
Sale of Fixed Assets	6	14
Loans & Advances to Subsidiaries (net)	(845)	(635)
Purchase of Investments	-	(200)
Sale of Investments	36	2,509
Bank Deposits (held as security)	(509)	(4)
Interest received	23	105
Guarantee fee received	(89)	(79)
Dividend received	1	2
Gain from sale of discontinued operations (net of tax)	264	-
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(4,494)</b>	<b>669</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Payments of Borrowings (net)	4,453	(267)
Finance Costs paid	(638)	(591)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>3,815</b>	<b>(858)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations	72	-
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	-	-
Cash and Cash Equivalents at the beginning of the year from continuing operation	2	4
<b>Cash and Cash Equivalents at the end of the period from continuing operations</b>	<b>74</b>	<b>4</b>
<b>D. CASH FLOW FROM DISCONTINUED OPERATIONS</b>		
Cash and Cash Equivalents at the beginning of the year	-	-
Net Cash generated from/(used in) Operating Activities	(560)	(5)
Net Cash generated from/(used in) Investing Activities	556	-
Net Cash generated from/(used in) Financing Activities	4	5
Net increase in cash and cash equivalent from discontinued operations	-	-
Net cash flow transferred from discontinued operations to continuing operations	-	-
<b>Cash and Cash Equivalents at the end of the period from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>74</b>	<b>4</b>

**Notes :**

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2024. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- 2 The Solar Power Division of the Company was sold on Slump Sale and Going Concern basis on 30th June, 2024. Consequently, the result of the said division has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the summary of which is as under:

(INR in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Total Income	-	58	42	58	95	169
Total Expenses	-	44	29	44	68	125
Depreciation and Amortisation Expenses	-	42	88	42	176	319
Exceptional Items	-	-	(29)	-	242	242
Profit/(Loss) from Discontinued Operations before Tax	-	(28)	(46)	(28)	(391)	(517)

- 3 Other Income for the half year ended 30th September, 2023 and Year ended 31st March, 2024 includes a gain of Rs. 1511.79 lakhs on sale of 42 Equity Shares, out of 328 Equity Shares, held by the Company in APAG Holding AG, Switzerland (a subsidiary of the Company).
- 4 The deferred tax for the quarter and half year ended 30th September 2024 are higher by Rs. 388 lakhs on account of withdrawal of indexation benefit on Long Term Capital Gains by the Finance Act 2024.
- 5 The Company is primarily engaged in the business of manufacturing of Chemicals which is considered as one reportable segment and hence, no additional disclosures with respect to segment information have been made under Ind As 108 - Operating Segments.
- 6 Previous year/periods figures have been regrouped/rearranged, wherever necessary.

Place : Kolkata  
Date : 13th November, 2024

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

**Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors of  
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results together with notes thereon ("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 September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024. The statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the Regulation) and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 13, 2024, 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 as amended 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 of the Statement in accordance with the Standard on Review Engagements (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 Statement are free of material misstatement. 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.

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 Companies	Country of Incorporation	Relationship
1.	Kanoria Africa Textiles PLC	Ethiopia	Subsidiary Company
2.	APAG Holding AG	Switzerland	Subsidiary Company
3.	APAG Elektronik AG	Switzerland	Step Down Subsidiary
4.	APAG Elektronik S.R.O.	Czech Republic	Step Down Subsidiary
5.	CoSyst Control Systems GmbH	Germany	Step Down Subsidiary
6.	APAG Elektronik LLC	United States	Step Down Subsidiary
7.	APAG Elektronik Corp	Canada	Step Down Subsidiary
8.	APAG Elektronik Private Limited	India	Step Down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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. Other Matters

- a) 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 assets (before consolidation adjustment) of Rs. 84,037 lakhs as at September 30, 2024, Group's share of total revenue (before consolidation adjustment) of Rs. 21,516 Lakhs and Rs. 43,829 lakhs, Group share of Loss after tax (before consolidation adjustment) of Rs. 1,603 Lakhs and Rs. 4,060 lakhs and total comprehensive income (before consolidation adjustment) of Rs. (1,721) Lakhs and Rs. (4048) lakhs for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 respectively and net cash outflow (before consolidation adjustment) of Rs. 677 Lakhs for the period from April 1, 2024 to September 30, 2024 as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.

The above subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the interim financials information of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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



Place: Kolkata

Dated: November 13, 2024

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

Rahul Bothra  
Partner

Membership No. 067330  
UDIN: 24067330 BKFYTB8766



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 CIN : L24110WB1960PLC024910

(INR in Lakhs)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>INCOME</b>						
Revenue from Operations	37,364	38,413	37,097	75,777	77,194	1,47,505
Other Income	481	108	(69)	589	1,469	1,925
<b>Total Income</b>	<b>37,845</b>	<b>38,521</b>	<b>37,028</b>	<b>76,366</b>	<b>78,663</b>	<b>1,49,430</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	25,405	26,534	27,100	51,939	56,157	98,888
Purchase of Stock-in-Trade	443	503		946		113
Change in Inventories of Finished Goods and Work-in-Progress	(420)	299	(1,172)	(121)	(1,773)	583
Employee Benefit Expenses	5,653	5,797	6,090	11,450	12,113	23,433
Other Expenses	4,981	5,100	4,482	10,081	9,055	19,259
<b>Total Expenses</b>	<b>36,062</b>	<b>38,233</b>	<b>36,500</b>	<b>74,295</b>	<b>75,552</b>	<b>1,42,276</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation and Tax</b>	<b>1,783</b>	<b>288</b>	<b>528</b>	<b>2,071</b>	<b>3,111</b>	<b>7,154</b>
Finance Costs	1,192	1,100	1,155	2,292	2,236	4,302
Depreciation and Amortisation Expenses	1,529	1,489	1,439	3,018	2,924	5,931
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>(938)</b>	<b>(2,301)</b>	<b>(2,066)</b>	<b>(3,239)</b>	<b>(2,049)</b>	<b>(3,079)</b>
Tax Expenses:						
Current Tax	115	57	(116)	172	34	59
Deferred Tax (Refer Note No. 4)	595	41	74	636	78	1,862
Tax for Earlier Years	-	-	-	-	-	171
<b>Profit/(Loss) from Continuing Operations after Tax</b>	<b>(1,648)</b>	<b>(2,399)</b>	<b>(2,024)</b>	<b>(4,047)</b>	<b>(2,161)</b>	<b>(5,171)</b>
<b>Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 2)</b>	<b>-</b>	<b>(28)</b>	<b>(46)</b>	<b>(28)</b>	<b>(391)</b>	<b>(517)</b>
Gain related to sale of discontinued operations	-	298	-	298	-	-
Tax expenses of discontinued operations	-	164	(18)	164	(116)	(160)
<b>Profit/(Loss) from Discontinued Operations after Tax</b>	<b>-</b>	<b>106</b>	<b>(28)</b>	<b>106</b>	<b>(275)</b>	<b>(357)</b>
<b>Profit/(Loss) for the period</b>	<b>(1,648)</b>	<b>(2,293)</b>	<b>(2,052)</b>	<b>(3,941)</b>	<b>(2,436)</b>	<b>(5,528)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
A (i) Items that will not be reclassified to Profit or Loss	(2)	12	1	10	7	(13)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(1)	(1)	(1)	(2)	7
B Items that will be reclassified to Profit or Loss	117	137	204	254	430	612
<b>Other Comprehensive Income for the Period (net of tax)</b>	<b>115</b>	<b>148</b>	<b>204</b>	<b>263</b>	<b>435</b>	<b>606</b>
<b>Total Comprehensive Income for the Period</b>	<b>(1,533)</b>	<b>(2,145)</b>	<b>(1,848)</b>	<b>(3,678)</b>	<b>(2,001)</b>	<b>(4,922)</b>
<b>Profit/(Loss) attributable to</b>						
Owners of the Company	(1,391)	(1,664)	(1,837)	(3,055)	(2,101)	(3,840)
Non-Controlling Interest	(257)	(629)	(215)	(886)	(335)	(1,688)
<b>Other Comprehensive Income attributable to</b>						
Owners of the Company	169	89	238	258	364	483
Non-Controlling Interest	(54)	59	(34)	5	71	123
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	(1,222)	(1,575)	(1,599)	(2,797)	(1,737)	(3,357)
Non-Controlling Interest	(311)	(570)	(249)	(881)	(264)	(1,565)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	57,942
<b>Earning per Share - Basic &amp; Diluted:</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
for Continuing Operations (INR)	(3.18)	(4.05)	(4.14)	(7.23)	(4.18)	(7.97)
for Discontinued Operations (INR)	-	0.24	(0.06)	0.24	(0.63)	(0.82)
for Continuing & Discontinued Operations (INR)	(3.18)	(3.81)	(4.20)	(6.99)	(4.81)	(8.79)

(INR in Lakhs)						
SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>Segment Revenue</b>						
Chemicals	16,094	16,168	14,233	32,262	29,551	57,686
Electronic Automotive	19,707	20,062	20,455	39,769	42,176	79,008
Textile	1,563	2,183	2,409	3,746	5,467	10,811
<b>Revenue from operations</b>	<b>37,364</b>	<b>38,413</b>	<b>37,097</b>	<b>75,777</b>	<b>77,194</b>	<b>1,47,505</b>
<b>Segment Results</b>						
Chemicals	1,073	425	3	1,498	1,068	1,343
Electronic Automotive	(181)	(1,029)	(106)	(1,210)	20	(373)
Textile	(638)	(597)	(808)	(1,235)	(901)	253
<b>Total</b>	<b>254</b>	<b>(1,201)</b>	<b>(911)</b>	<b>(947)</b>	<b>187</b>	<b>1,223</b>
Less :						
Finance Costs	1,192	1,100	1,155	2,292	2,236	4,302
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>(938)</b>	<b>(2,301)</b>	<b>(2,066)</b>	<b>(3,239)</b>	<b>(2,049)</b>	<b>(3,079)</b>
<b>Segment Assets</b>						
Chemicals	68,017	67,334	59,556	68,017	59,556	62,013
Electronic Automotive	51,676	47,943	50,088	51,676	50,088	50,724
Textile	32,361	34,712	36,439	32,361	36,439	35,691
Discontinued Operations	-	-	1,468	-	1,468	610
<b>Total Assets</b>	<b>1,52,054</b>	<b>1,49,989</b>	<b>1,47,551</b>	<b>1,52,054</b>	<b>1,47,551</b>	<b>1,49,038</b>
<b>Segment Liabilities</b>						
Chemicals	18,310	15,334	14,270	18,310	14,270	16,160
Electronic Automotive	19,870	16,584	17,280	19,870	17,280	18,025
Textile	1,736	2,405	4,047	1,736	4,047	2,382
Discontinued Operations	-	-	50	-	50	39
Un-allocated	54,254	56,196	47,844	54,254	47,844	50,672
<b>Total Liabilities</b>	<b>94,170</b>	<b>90,519</b>	<b>83,491</b>	<b>94,170</b>	<b>83,491</b>	<b>87,278</b>

(INR in Lakhs)

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at	
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	85,279	81,145
(b) Capital Work-in-Progress	2,774	4,561
(c) Goodwill on Consolidation	3,546	3,525
(d) Other Intangible Assets	372	325
(e) Intangible Assets Under Development	199	116
(f) Financial Assets		
(i) Investments	1,280	1,293
(ii) Loans	6	4
(iii) Others	378	371
(g) Other Non-Current Assets	1,175	1,414
<b>Total Non-Current Assets</b>	<b>95,009</b>	<b>92,754</b>
<b>Current Assets</b>		
(a) Inventories	27,858	28,501
(b) Financial Assets		
(i) Investments	285	289
(ii) Trade Receivables	19,262	18,556
(iii) Cash and Cash Equivalents	517	1,122
(iv) Bank Balances other than (iii) above	841	199
(v) Loans	18	23
(vi) Others	281	481
(c) Current Tax Assets (Net)	1,263	1,363
(d) Other Current Assets	5,380	5,054
(e) Assets held for Sale	1,340	696
<b>Total Current Assets</b>	<b>57,045</b>	<b>56,284</b>
<b>Total Assets</b>	<b>1,52,054</b>	<b>1,49,038</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,185	2,185
Other Equity	54,870	57,942
<b>Equity attributable to equity holders of the parent</b>	<b>57,055</b>	<b>60,127</b>
Non Controlling Interest	829	1,633
<b>Total Equity</b>	<b>57,884</b>	<b>61,760</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	31,234	29,707
(ia) Lease Liability	102	205
(ii) Other financial liabilities	383	416
(b) Provisions	920	871
(c) Deferred Tax Liabilities (Net)	5,955	5,179
<b>Total Non-Current Liabilities</b>	<b>38,594</b>	<b>36,378</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,020	20,965
(ia) Lease Liability	12	25
(ii) Trade Payables		
Total outstanding dues of Micro and small enterprises	654	182
Total outstanding dues of others	23,804	22,186
(iii) Other Financial Liabilities	4,401	3,621
(b) Other Current Liabilities	3,025	3,261
(c) Provisions	660	660
<b>Total Current Liabilities</b>	<b>55,576</b>	<b>50,900</b>
<b>Total Liabilities</b>	<b>94,170</b>	<b>87,278</b>
<b>Total Equity and Liabilities</b>	<b>1,52,054</b>	<b>1,49,038</b>

(INR in Lakhs)

STATEMENT OF CONSOLIDATED CASH FLOW		
Particulars	Half Year	Half Year
	ended	ended
	30.09.2024	30.09.2023
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Exceptional Items and Tax		
From Continuing Operations	(3,239)	(2,049)
Adjustments for:		
Unrealized Debts and Claims written off	38	162
Finance Costs	2,292	2,236
Depreciation & Amortisation	3,018	2,924
(Profit)/Loss on Sale of Fixed Assets (Net)	(25)	(4)
(Gain)/Loss on Sale of Investments as FVTPL/FVTOCI (Net)	(25)	(1,313)
Interest Income	(22)	(24)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	20	(81)
Dividend Income	(1)	(1)
Liabilities Written back	(8)	(17)
Unrealised Foreign Exchange (Gain)/Loss (Net)	(515)	(140)
<b>Operating Profit before Working Capital changes</b>	<b>1,533</b>	<b>1,693</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	(411)	(950)
(Increase)/ Decrease in Inventories	643	(208)
Increase/ (Decrease) in Trade and other Payables (Net)	1,877	(879)
<b>Cash Generated from Operations</b>	<b>3,642</b>	<b>(344)</b>
Income Tax (Paid)/Refund (net)	(37)	34
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>3,605</b>	<b>(310)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(5,632)	(3,554)
Sale of Fixed Assets	112	41
Purchase of Investments	-	(200)
Sale of Investments	36	2,509
Bank Deposits (held as security)	(641)	154
Interest received	24	26
Dividend received	1	1
Gain from sale of discontinued operations (net of tax)	264	-
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(5,836)</b>	<b>(1,023)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Payments of Borrowings (net)	3,578	(2,922)
Proceeds from issue of shares	-	5,275
Finance Costs paid	(1,952)	(2,186)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>1,626</b>	<b>167</b>
Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations	(605)	(1,166)
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	-	-
Cash and Cash Equivalents at the beginning of the year from continuing operations	1,122	1,886
<b>Cash and Cash Equivalents at the end of the period from continuing operations</b>	<b>517</b>	<b>720</b>
<b>D. CASH FLOW FROM DISCONTINUED OPERATIONS</b>		
Cash and Cash Equivalents at the beginning of the year	-	-
Net Cash generated from/(used in) Operating Activities	(560)	(5)
Net Cash generated from/(used in) Investing Activities	556	-
Net Cash generated from/(used in) Financing Activities	4	5
Net increase in cash and cash equivalent from discontinued operations	-	-
Net cash flow transferred from discontinued operations to continuing operations	-	-
Cash and Cash Equivalents at the end of the period from discontinued operations	-	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>517</b>	<b>720</b>

**Notes :**

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2024. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- 2 The Solar Power Division of the Company was sold on Slump Sale and Going Concern basis on 30th June, 2024. Consequently, the result of the said division has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the summary of which is as under:


(INR in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Total Income	-	58	42	58	95	169
Total Expenses	-	44	29	44	68	125
Depreciation and Amortisation Expenses	-	42	88	42	176	319
Exceptional Items	-	-	(29)	-	242	242
<b>Profit/(Loss) from Discontinued Operations before Tax</b>	-	<b>(28)</b>	<b>(46)</b>	<b>(28)</b>	<b>(391)</b>	<b>(517)</b>

- 3 Other Income for the half year ended 30th September, 2023 and Year ended 31st March, 2024 includes a gain of Rs. 1511.79 lakhs on sale of 42 Equity Shares, out of 328 Equity Shares, held by the Company in APAG Holding AG, Switzerland (a subsidiary of the Company).
- 4 The deferred tax for the quarter and half year ended 30th September 2024 are higher by Rs. 388 lakhs on account of withdrawal of indexation benefit on Long Term Capital Gains by the Finance Act 2024.
- 5 Previous year/periods figures have been regrouped/rearranged, wherever necessary.

Place : Kolkata

Date : 13th November, 2024

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