



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

10th February, 2023

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: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at their meeting held on 10th February, 2023, has:

a) approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Copy of the same along-with Limited Review Reports issued by the Statutory Auditors of the Company, are attached and the same are being uploaded on website of the Company).

b) re-appointed, Shri. Sidharth Kumar Birla as an Independent Director for second term of 5 years, with effect from 18th May, 2023, subject to the approval of shareholders of the Company. Further, Shri Sidharth Kumar Birla is not debarred from holding office of an Independent Director by virtue of any SEBI order or any other such Authority.

The Meeting commenced at 12.00 P.M. and concluded at 1'45 P.M.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

Neha Saraf
Company Secretary & Compliance Officer

Encl : as above

Limited Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED ("the Company") for the quarter ended December, 2022 and year-to-date from April 1, 2022 to December 31, 2022 attached herewith, 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 Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 10th February 2023, 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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 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 standalone 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.
5. **Emphasis of Matter:**
We draw our attention to Note 2 of the unaudited standalone financial results, regarding revenue recognition for sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue towards this for the quarter ended December, 2022 and year-to-date from April 1, 2022 to December 31, 2022 is Rs. 60 lakhs and Rs. 199 lakhs respectively (Previous year - Rs. 218 lakhs). The Company is confident of recovery of the same in due course.
Our conclusion is not modified in respect of this matter.

Place: Kolkata
Dated: 10th day of February, 2023



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

Pradeep Kumar Singhi
Partner
Membership No. 050773

UDIN: 23050773B9ZEUI7615



KANORIA CHEMICALS & INDUSTRIES LIMITED
"KCI Plaza", 6th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata-700 019
Phone No. +91 33 4031 3200
Website : www.kanoriachem.com
CIN : L24110WB1960PLC024910

(INR in Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
INCOME						
Revenue from Operations	15,994	17,110	17,135	51,632	46,230	64,913
Other Income	996	173	324	1,938	775	1,099
Total Income	16,990	17,283	17,459	53,570	47,005	66,012
EXPENSES						
Cost of Materials Consumed	12,501	13,151	13,193	40,091	33,926	47,494
Change in Inventories of Finished Goods and Work-in-Progress	116	61	(1,046)	(425)	(1,311)	(505)
Employee Benefit Expenses	968	977	888	2,914	2,612	3,577
Other Expenses	2,277	2,589	2,323	7,139	6,210	8,410
Expenses	15,862	16,778	15,358	49,719	41,437	58,976
Profit before Finance Costs, Depreciation & Amortisation and Tax	1,128	505	2,101	3,851	5,568	7,036
Finance Costs	273	222	201	692	677	913
Depreciation and Amortisation Expenses	525	522	534	1,573	1,591	2,112
Profit/(Loss) before Tax	330	(239)	1,366	1,586	3,300	4,011
Tax Expenses:						
Current Tax	49	(43)	246	341	595	722
Deferred Tax	61	(23)	440	183	755	790
Profit/(Loss) for the Period	220	(173)	680	1,062	1,950	2,499
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	16	8	(14)	16	(22)	8
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(3)	(1)	3	(4)	7	0
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Other Comprehensive Income for the Period, net of tax	13	7	(11)	12	(15)	8
Total Comprehensive Income for the Period	233	(166)	669	1,074	1,935	2,507
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	61,693
Earnings per Share (INR) - Basic & Diluted	0.50	(0.40)	1.56	2.43	4.46	5.72

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SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Segment Revenue						
Alco Chemicals	15,934	17,050	17,090	51,433	46,058	64,690
Solar Power	60	60	45	199	172	223
Revenue from operations	15,994	17,110	17,135	51,632	46,230	64,913
Segment Results						
Alco Chemicals	122	336	1,637	1,721	4,246	5,279
Solar Power	(64)	(69)	(82)	(188)	(184)	(275)
Total	58	267	1,555	1,533	4,062	5,004
Less :						
i) Finance Costs	273	222	201	692	677	913
ii) Other un-allocable expenditure net off un-allocable income	(545)	284	(12)	(745)	85	80
Profit/(loss) before Tax	330	(239)	1,366	1,586	3,300	4,011
Segment Assets						
Alco Chemicals	53,639	55,013	52,793	53,639	52,793	54,035
Solar Power	1,823	1,858	1,931	1,823	1,931	1,898
Un-allocated	36,913	34,654	33,527	36,913	33,527	34,163
Total Assets	92,375	91,525	88,251	92,375	88,251	90,096
Segment Liabilities						
Alco Chemicals	9,396	9,856	8,710	9,396	8,710	10,458
Solar Power	49	37	51	49	51	64
Un-allocated	18,415	17,350	16,183	18,415	16,183	15,696
Total Liabilities	27,860	27,243	24,944	27,860	24,944	26,218

Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2023. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- The Company, since April 2019, is recognising revenue from sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue of Rs. 60 lakhs and Rs. 199 lakhs for the quarter and nine months ended 31st December, 2022 respectively (previous year Rs. 218 lakhs).
- Previous period figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board

Place : Kolkata
Date : 10th February, 2023



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

Limited Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated 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 December, 2022 and year-to-date from April 1, 2022 to December 31, 2022 attached herewith, 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 Listing Regulations).
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 10th February 2023, 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 thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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.

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

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 7 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. Emphasis of Matter

We draw our attention to Note 2 of the unaudited consolidated financial results, regarding revenue recognition for sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue towards this for the quarter ended December, 2022 and year-to-date from April 1, 2022 to December 31, 2022 is Rs. 60 lakhs and Rs. 199 lakhs respectively (Previous year - Rs. 218 lakhs). The Company is confident of recovery of the same in due course.
Our conclusion is not modified in respect of this matter.

7. 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 of Rs. 83,590 lakhs as at December 31, 2022, Group's share of total revenues of Rs. 22,547 lakhs & Rs. 61,764 lakhs, Group share of net loss after tax of Rs. 618 lakhs & Rs. 2261 lakhs and total comprehensive income of Rs. (618) lakhs & Rs. (2261) lakhs for the quarter ended December, 2022 & year-to-date from April 01, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors, under the local law as applicable to them, whose reports have been furnished to us by the Management. These interim financial statements have been converted 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 is based on such consolidated interim financial statement(s)/ information which have been converted into Ind AS financial statement by the management and have been reviewed by us.

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

Place: Kolkata
Dated: 10th day of February, 2023



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

Pradeep Kumar Singhi
Partner

Membership No. 050773
UDIN: 23050773B9ZEJ7525



KANORIA CHEMICALS & INDUSTRIES LIMITED
 "KCI Plaza", 6th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata-700 019
 Phone No. +91 33 4031 3200
 Website : www.kanoriachem.com
 CIN : L24110WB1960PLC024910

(INR in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
INCOME						
Revenue from Operations	38,541	36,185	32,378	113,357	99,136	136,912
Other Income	330	(23)	770	1,041	1,574	2,886
Total Income	38,871	36,162	33,148	114,398	100,710	139,798
EXPENSES						
Cost of Materials Consumed	28,140	27,979	24,214	83,854	72,350	97,992
Change in Inventories of Finished Goods and Work-in-Progress	(785)	(2,370)	(1,022)	(4,009)	(3,049)	(2,785)
Employee Benefit Expenses	5,432	4,983	4,736	15,524	14,672	19,659
Other Expenses	4,091	4,998	3,787	13,063	10,954	15,230
Expenses	36,878	35,590	31,715	108,432	94,927	130,096
Profit before Finance Costs, Depreciation & Amortisation and Tax	1,993	572	1,433	5,966	5,783	9,702
Finance Costs	1,001	802	696	2,538	1,866	2,669
Depreciation and Amortisation Expenses	1,455	1,446	1,438	4,348	4,297	5,720
Profit/(Loss) before Tax	(463)	(1,676)	(701)	(920)	(380)	1,313
Tax Expenses:						
Current Tax	54	(39)	251	355	610	803
Deferred Tax	(120)	22	481	(77)	772	287
Profit/(Loss) for the Period	(397)	(1,659)	(1,433)	(1,198)	(1,762)	223
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	16	8	(14)	16	(22)	8
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(3)	(1)	3	(4)	7	0
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Other Comprehensive Income for the Period, net of tax	13	7	(11)	12	(15)	8
Total Comprehensive Income for the Period	(384)	(1,652)	(1,444)	(1,186)	(1,777)	231
Profit/(Loss) attributable to						
Owners of the Company	(127)	(1,425)	(1,082)	(725)	(1,152)	682
Non-Controlling Interest	(270)	(234)	(351)	(473)	(610)	(459)
Other Comprehensive Income attributable to						
Owners of the Company	13	7	(11)	12	(15)	8
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Owners of the Company	(114)	(1,418)	(1,093)	(713)	(1,167)	690
Non-Controlling Interest	(270)	(234)	(351)	(473)	(610)	(459)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	57,647
Earnings per Share (INR) - Basic & Diluted	(0.29)	(3.26)	(2.48)	(1.66)	(2.64)	1.56

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Segment Revenue						
Alco Chemicals	15,934	17,050	17,090	51,433	46,058	64,690
Solar Power	60	60	45	199	172	223
Electronic Automotive	16,517	15,638	11,928	49,438	43,667	59,178
Textile	6,030	3,437	3,315	12,287	9,239	12,821
Revenue from operations	38,541	36,185	32,378	113,357	99,136	136,912
Segment Results						
Alco Chemicals	122	336	1,637	1,721	4,246	5,279
Solar Power	(64)	(69)	(82)	(188)	(184)	(275)
Electronic Automotive	(1,180)	(861)	(1,523)	(1,777)	(2,543)	(2,048)
Textile	1,102	1	(51)	1,101	51	1,106
Total	(20)	(593)	(19)	857	1,570	4,062
Less :						
i) Finance Costs	1,001	802	696	2,538	1,866	2,669
ii) Other un-allocable expenditure net off un-allocable income	(558)	281	(14)	(761)	84	80
Profit/(loss) before Tax	(463)	(1,676)	(701)	(920)	(380)	1,313
Segment Assets						
Alco Chemicals	53,639	55,013	52,793	53,639	52,793	54,035
Solar Power	1,823	1,858	1,931	1,823	1,931	1,898
Electronic Automotive	45,305	39,714	37,097	45,305	37,097	41,308
Textile	38,285	38,710	32,625	38,285	32,625	34,091
Un-allocated	7,466	7,487	8,508	7,466	8,508	8,961
Total Assets	146,518	142,782	132,954	146,518	132,954	140,293
Segment Liabilities						
Alco Chemicals	9,396	9,856	8,710	9,396	8,710	10,458
Solar Power	49	37	51	49	51	64
Electronic Automotive	15,559	12,595	10,268	15,559	10,268	13,942
Textile	3,445	4,722	2,026	3,445	2,026	2,396
Un-allocated	57,650	56,055	53,762	57,650	53,762	53,238
Total Liabilities	86,099	83,265	74,817	86,099	74,817	80,098

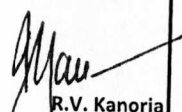
Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2023. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- The Group, since April 2019, is recognising revenue from sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue of Rs. 60 lakhs and Rs. 199 lakhs for the quarter and nine months ended 31st December, 2022 respectively (previous year Rs. 218 lakhs).
- Previous period figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board

Place : Kolkata

Date : 10th February, 2023


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



KANORIA CHEMICALS & INDUSTRIES LIMITED

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Website : www.kanoriachem.com

The detailed disclosure for re-appointment of Shri. Sidharth Kumar Birla as Independent Director, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as follows :

Details of change in Directorship

- 1) Reason for change viz. appointment, resignation, removal, death or otherwise – Re-appointment
- 2) Date of re-appointment/cessation (as applicable) & term of appointment; - Re-appointment with effect from May 18, 2023 for a second term of 5 years, subject to the approval of shareholders of the Company.
- 3) Brief profile (in case of appointment) - Shri. Sidharth Kumar Birla (65 years) is a Senior Finance and Governance professional with more than 45 years of experience in the fields of Corporate Governance; Strategic Issues; Acquisitions & Divestments; Company Law; Corporate & Financial Structuring; Operating financial management and understanding of industrial/business operations; Private Equity fund - creation, structuring and documentation, etc. Shri. Birla has extensive experience and exposure to areas such as strategy, finance, risk management and governance of large corporations.
- 4) Disclosure of relationships between directors (in case of appointment of a director) – Shri. Sidharth Kumar Birla is not related to any other Director of the Company.

For KANORIA CHEMICALS & INDUSTRIES LTD.


Company Secretary

RIES LTD.