



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
28th May, 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,
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 the Board Meeting

This is to inform that the Board of Directors of the Company at its Meeting held today, the 28th May, 2024, inter alia, transacted the following business:-

- 1) Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company along with the Auditors Report (with unmodified opinion) for the quarter and financial year ended 31st March, 2024 (Enclosed herewith).

The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. Singhi & Co., Statutory Auditors of the Company and a declaration in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 (herein after referred to as 'SEBI Listing Regulations')

Please note that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that Singhi & Co., the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above Financial Results.

- 2) Recommended no dividend for the F.Y. 2023-24.
- 3) Re-appointed M/s. Pawan Gupta & Co., Chartered Accountants, (Firm Registration No. 318115E), as the Internal Auditor of the Company for the Financial Year 2024-25.
- 4) Re-appointed M/s. Vinod Kothari & Co. Practicing Company Secretaries (UIN: P1996WB042300), as the Secretarial Auditor of the Company for the Financial Year 2024-25.
- 5) Re-appointed M/s. N. D. Birla & Co., Chartered Accountants, (Registration Number 000028), as the Cost Auditor of the Company for the Financial Year 2024-25.

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 3.15 P.M

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

Neha Saraf
Company Secretary

Encl.: As above

Independent Auditor's Report

To
The Board of Directors
Kanoria Chemicals & Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results ("the Statement") of **M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED** (the "Company") for the quarter and year ended March 31, 2024, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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.

Management's Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards 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 the 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 are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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 Standalone Annual Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 standalone financial results 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.
- 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.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

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.



Other Matters

The Statement includes the figures for the quarter ended March 31, 2024 and the corresponding quarter in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Rajiv Singhi

Rajiv Singhi
Partner

Membership No. 053518

UDIN: 24053518BK4XUL9902

Place: Kolkata

Dated: 28th day of May, 2024



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"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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
INCOME					
Revenue from Operations	14,770	13,437	15,889	57,853	67,521
Other Income	102	671	139	2,526	2,077
Total Income	14,872	14,108	16,028	60,379	69,598
EXPENSES					
Cost of Materials Consumed	11,414	10,586	12,450	44,505	52,541
Purchase of Stock-in-Trade	-	113	-	113	-
Change in Inventories of Finished Goods and Work-in-Progress	(414)	(491)	34	(809)	(391)
Employee Benefit Expenses	915	874	973	3,734	3,887
Other Expenses	2,373	2,414	2,460	9,623	9,599
Total Expenses	14,288	13,496	15,917	57,166	65,636
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	584	612	111	3,213	3,962
Finance Costs	272	259	258	1,154	950
Depreciation and Amortisation Expenses	506	549	547	2,146	2,120
Profit/(Loss) before Exceptional Items and Tax	(194)	(196)	(694)	(87)	892
Exceptional Item	-	-	-	242	-
Profit/(Loss) before Tax	(194)	(196)	(694)	(329)	892
Tax Expenses:					
Current Tax	-	(23)	(131)	-	210
Deferred Tax	(450)	121	(94)	(399)	89
Tax for Earlier Years	182	-	-	182	-
Profit/(Loss) for the Period	74	(294)	(469)	(112)	593
OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	(41)	21	(1)	(13)	15
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	12	(3)	-	7	(4)
B Items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income for the Period (net of tax)	(29)	18	(1)	(6)	11
Total Comprehensive Income for the Period	45	(276)	(470)	(118)	604
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	61,742	61,860
Earnings per Share (INR) - Basic & Diluted	0.18	(0.67)	(1.07)	(0.25)	1.36

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(INR in Lakhs)					
SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Segment Revenue					
Alco Chemicals	14,730	13,405	15,830	57,686	67,263
Solar Power	40	32	59	167	258
Revenue from operations	14,770	13,437	15,889	57,853	67,521
Segment Results					
Alco Chemicals	447	(60)	(217)	334	1,504
Solar Power	(38)	(88)	(45)	(275)	(233)
Total	409	(148)	(262)	59	1,271
Less :					
i) Finance Costs	272	259	258	1,154	950
ii) Exceptional Item	-	-	-	242	-
iii) Other un-allocable expenditure net off un-allocable income	331	(211)	174	(1,008)	(571)
Profit/(loss) before Tax	(194)	(196)	(694)	(329)	892
Segment Assets					
Alco Chemicals	54,670	53,352	52,104	54,670	52,104
Solar Power	610	683	1,795	610	1,795
Un-allocated	39,135	37,639	36,803	39,135	36,803
Total Assets	94,415	91,674	90,702	94,415	90,702
Segment Liabilities					
Alco Chemicals	10,174	8,700	8,065	10,174	8,065
Solar Power	39	41	27	39	27
Un-allocated	20,275	19,051	18,565	20,275	18,565
Total Liabilities	30,488	27,792	26,657	30,488	26,657

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(INR in Lakhs)		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	Audited	
	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	37,939	40,450
(b) Capital Work-in-Progress	3,211	2
(c) Other Intangible Assets	20	25
(d) Financial Assets		
(i) Investments	20,680	21,140
(ii) Loans	10,514	8,275
(iii) Others	230	228
(e) Other Non-Current Assets	453	47
Total Non-Current Assets	73,047	70,167
Current Assets		
(a) Inventories	5,618	5,264
(b) Financial Assets		
(i) Investments	288	651
(ii) Trade Receivables	7,788	8,587
(iii) Cash and Cash Equivalents	3	4
(iv) Bank Balances other than (iii) above	48	44
(v) Loans	3,109	2,645
(vi) Others	1,518	1,128
(c) Current Tax Assets (Net)	1,373	1,255
(d) Other Current Assets	927	595
(e) Assets held for Sale	696	362
Total Current Assets	21,368	20,535
Total Assets	94,415	90,702
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	61,742	61,860
Total Equity	63,927	64,045
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,817	6,505
(ii) Other Financial Liabilities	2	-
(b) Provisions	871	611
(c) Deferred Tax Liabilities (Net)	5,009	5,233
Total Non-Current Liabilities	11,699	12,349
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,473	5,937
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	182	584
Total outstanding dues of Others	7,895	5,669
(iii) Other Financial Liabilities	1,412	1,253
(b) Other Current Liabilities	431	189
(c) Provisions	396	676
Total Current Liabilities	18,789	14,308
Total Liabilities	30,488	26,657
Total Equity and Liabilities	94,415	90,702

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(INR in Lakhs)


STATEMENT OF STANDALONE CASH FLOW

Particulars	Audited	
	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional Items and Tax	(87)	892
Adjustments for:		
Unrealized Debts and Claims Written Off	-	2
Provision for Bad & Doubtful Debts & Advances (Net)	1	(1)
Finance Costs	1,154	950
Depreciation & Amortisation	2,146	2,120
(Profit)/Loss on Sale of Fixed Assets (Net)	(225)	(948)
(Gain)/Loss on Sale of Investments as FVTPL/FVTOCI (Net)	(1,325)	(364)
Interest Income	(506)	(423)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	(166)	438
Dividend Income	(2)	(1)
Guarantee Fee Income	(158)	(172)
Liabilities Written Back	(8)	(36)
Operating Profit before Working Capital Changes	824	2,457
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	247	2,792
Inventories	(354)	(58)
Increase/ (Decrease) in Trade and other Payables (Net)	1,967	(2,340)
Cash Generated from Operations	2,684	2,851
Income Tax (Paid)/Refund (net)	(118)	(354)
Net Cash used in/from Operating Activities	2,566	2,497
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,752)	(3,075)
Sale of Fixed Assets	619	1,869
Loans & Advances to Subsidiaries (net)	(2,458)	(2,303)
Purchase of Investments	(200)	(1,443)
Sale of Investments	2,521	490
Bank Deposits (held as security) (net)	(9)	92
Interest received	24	113
Guarantee fee received	(3)	11
Dividend received	2	1
Net Cash used in/from Investing Activities	(3,256)	(4,245)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	1,848	2,742
Dividend Paid	-	(437)
Finance Costs Paid	(1,159)	(915)
Net Cash used in/from Financing Activities	689	1,390
Net Increase/(Decrease) in Cash and Cash Equivalents	(1)	(358)
Cash and Cash Equivalents at the beginning of the year	4	362
Cash and Cash Equivalents at the end of the year	3	4

Notes :

- 1 The above Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2024.
- 2 Exceptional Item: The Company has written down the value of Solar Power receivables by Rs. 271 lakhs in respect of power supplied to Discom from 1st April, 2019 to 31st March, 2023 from Rs. 3.14/kWh to Rs. 2.24/kWh based on the order dated 27th July, 2023 passed by the Rajasthan Electricity Regulatory Commission. Subsequently a new PPA was signed on 12th September, 2023 according to which the tariff for power imported by the plant after the expiry of original PPA was also reduced from Rs. 11.60/kwh to Rs. 2.24/kwh which resulted into a gain of Rs. 29 lakhs. The exceptional item for the year ended 31st March, 2024 represent the net impact of these two transactions.
- 3 Other Income for the year ended 31st March, 2024 includes a non-recurring 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 Company, based on a Resolution passed by the Board of Directors on 3rd May, 2024, has entered into a Memorandum of Understanding for sale of its Solar Power Division by way of slump sale and on a going concern basis, at a consideration of Rs. 820 lakhs.
- 5 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.
- 6 Previous period's figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 28th May, 2024


R. V. Kanoria
Chairman & Managing Director
(DIN:00003782)

Independent Auditor's Report

To
The Board of Directors of
Kanoria Chemicals & Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results ("Statement") of **M/S. Kanoria Chemicals & Industries Limited** ("Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the financial 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

- ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Annual Financial Results

The Statement, which includes the consolidated annual financial results has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 Holding Company has adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information's of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.

We communicate with those charged with governance of the Holding Company and such other entities, if any, included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of APAG Holding AG and Kanoria Africa Textiles PLC, the foreign subsidiaries of Holding Company whose financial statements and other financial information reflect total assets of Rs. 86,414 lakhs as at March 31, 2024, and total revenues of Rs. 20,986 lakhs and Rs. 89,934 lakhs, total net loss after tax of Rs. 1,643 lakhs and Rs. 5,417 lakhs, total comprehensive income of Rs. (1,322) lakhs and Rs. (5,690) lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 762 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion and 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 such auditors and the procedures performed by us as stated in paragraph above.

Both the subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



Singhi & Co.

Chartered Accountants

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- b. The Statement includes the figures for the quarter ended March 31, 2024 and the corresponding quarter in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Rajiv Singh

Rajiv Singhi

Partner

Membership No. 053518

UDIN:24053518BK9XUM7395

Place: Kolkata

Dated: 28th day of May, 2024



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
INCOME					
Revenue from Operations	36,175	34,208	44,486	1,47,672	1,57,843
Other Income	54	404	(8)	1,927	1,033
Total Income	36,229	34,612	44,478	1,49,599	1,58,876
EXPENSES					
Cost of Materials Consumed	21,028	21,703	30,507	98,888	1,14,361
Purchase of Stock-in-Trade	-	113	-	113	-
Change in Inventories of Finished Goods and Work-in-Progress	1,704	652	1,273	583	(2,736)
Employee Benefit Expenses	5,814	5,512	5,819	23,446	21,343
Other Expenses	4,751	5,504	4,576	19,371	17,639
Total Expenses	33,297	33,484	42,175	1,42,401	1,50,607
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	2,932	1,128	2,303	7,198	8,269
Finance Costs	1,164	902	1,059	4,302	3,597
Depreciation and Amortisation Expenses	1,562	1,588	1,545	6,250	5,893
Profit/(Loss) before Exceptional Items and Tax	206	(1,362)	(301)	(3,354)	(1,221)
Exceptional Item	-	-	-	242	-
Profit/(Loss) before Tax	206	(1,362)	(301)	(3,596)	(1,221)
Tax Expenses:					
Current Tax	(24)	49	(151)	59	204
Deferred Tax	1,628	112	(60)	1,702	(137)
Tax for Earlier Years	171	-	-	171	-
Profit/(Loss) for the Period	(1,569)	(1,523)	(90)	(5,528)	(1,288)
OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	(41)	21	(1)	(13)	15
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	12	(3)	-	7	(4)
B Items that will be reclassified to Profit or Loss	159	23	46	612	1,746
Other Comprehensive Income for the Period (net of tax)	130	41	45	606	1,757
Total Comprehensive Income for the Period	(1,439)	(1,482)	(45)	(4,922)	469
Profit/(Loss) attributable to					
Owners of the Company	(926)	(813)	(152)	(3,840)	(877)
Non-Controlling Interest	(643)	(710)	62	(1,688)	(411)
Other Comprehensive Income attributable to					
Owners of the Company	77	42	2	483	1,750
Non-Controlling Interest	53	(1)	43	123	7
Total Comprehensive Income attributable to					
Owners of the Company	(849)	(771)	(150)	(3,357)	873
Non-Controlling Interest	(590)	(711)	105	(1,565)	(404)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	57,942	58,357
Earnings per Share (INR) - Basic & Diluted	(2.12)	(1.86)	(0.35)	(8.79)	(2.01)

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(INR in Lakhs)					
SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Segment Revenue					
Alco Chemicals	14,730	13,405	15,830	57,686	67,263
Solar Power	40	32	59	167	258
Electronic Automotive	18,729	18,103	23,061	79,008	72,499
Textile	2,676	2,668	5,536	10,811	17,823
Revenue from operations	36,175	34,208	44,486	1,47,672	1,57,843
Segment Results					
Alco Chemicals	447	(60)	(217)	334	1,504
Solar Power	(38)	(88)	(45)	(275)	(233)
Electronic Automotive	1,006	(1,399)	689	(373)	(1,088)
Textile	285	869	521	253	1,622
Total	1,700	(678)	948	(61)	1,805
Less :					
i) Finance Costs	1,164	902	1,059	4,302	3,597
ii) Exceptional Item	-	-	-	242	-
iii) Other un-allocable expenditure net off un-allocable income	330	(218)	190	(1,009)	(571)
Profit/(Loss) before Tax	206	(1,362)	(301)	(3,596)	(1,221)
Segment Assets					
Alco Chemicals	54,670	53,352	52,104	54,670	52,104
Solar Power	610	683	1,795	610	1,795
Electronic Automotive	50,724	49,004	48,989	50,724	48,989
Textile	35,691	36,219	37,871	35,691	37,871
Un-allocated	7,343	7,334	7,384	7,343	7,384
Total Assets	1,49,038	1,46,592	1,48,143	1,49,038	1,48,143
Segment Liabilities					
Alco Chemicals	10,174	8,700	8,065	10,174	8,065
Solar Power	39	41	27	39	27
Electronic Automotive	18,025	14,931	18,521	18,025	18,521
Textile	2,382	3,245	3,936	2,382	3,936
Un-allocated	56,658	55,565	56,883	56,658	56,883
Total Liabilities	87,278	82,482	87,432	87,278	87,432

(INR in Lakhs)		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	Audited	
	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	81,145	84,274
(b) Capital Work-in-Progress	4,561	986
(c) Goodwill on Consolidation	3,525	3,509
(d) Other Intangible Assets	325	428
(e) Intangible Assets under Development	116	10
(f) Financial Assets		
(i) Investments	1,293	1,025
(ii) Loans	4	7
(iii) Others	371	336
(g) Other Non-Current Assets	1,414	348
Total Non-Current Assets	92,754	90,923
Current Assets		
(a) Inventories	28,501	27,768
(b) Financial Assets		
(i) Investments	289	651
(ii) Trade Receivables	18,556	19,570
(iii) Cash and Cash Equivalents	1,122	1,886
(iv) Bank Balances other than (iii) above	199	248
(v) Loans	23	39
(vi) Others	481	297
(c) Current Tax Assets (Net)	1,363	1,195
(d) Other Current Assets	5,054	5,204
(e) Assets held for Sale	696	362
Total Current Assets	56,284	57,220
Total Assets	1,49,038	1,48,143
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	57,942	58,357
Equity attributable to equity holders of the parent	60,127	60,542
Non Controlling Interest	1,633	169
Total Equity	61,760	60,711
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,707	31,997
(ia) Lease Liability	205	213
(ii) Other Financial Liabilities	416	380
(b) Provisions	871	611
(c) Deferred Tax Liabilities (Net)	5,179	3,349
Total Non-Current Liabilities	36,378	36,550
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,965	18,763
(ia) Lease Liability	25	25
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	182	584
Total outstanding dues of others	22,186	22,478
(iii) Other Financial Liabilities	3,621	5,323
(b) Other Current Liabilities	3,261	2,773
(c) Provisions	660	936
Total Current Liabilities	50,900	50,882
Total Liabilities	87,278	87,432
Total Equity and Liabilities	1,49,038	1,48,143

(INR in Lakhs)		
STATEMENT OF CONSOLIDATED CASH FLOW		
Particulars	Audited	
	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional Items and Tax	(3,354)	(1,221)
Adjustments for:		
Unrealized Debts and Claims Written Off	249	30
Provision for Bad & Doubtful Debts & Advances (Net)	(5)	(1)
Finance Costs	4,302	3,597
Depreciation & Amortisation	6,250	5,893
(Profit)/Loss on Sale of Fixed Assets (Net)	(228)	(982)
(Gain)/Loss on Sale/Written off of Investments as FVTPL/FVTOCI (Net)	(1,325)	(364)
Interest Income	(29)	(18)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	(166)	438
Dividend Income	(2)	(1)
Liabilities Written Back	(41)	(42)
Unrealised Foreign Exchange (Gain) (Net)	602	(1,380)
Operating Profit before Working Capital changes	6,253	5,949
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	203	(4,294)
Inventories	(733)	(2,387)
Increase/ (Decrease) in Trade and other Payables (Net)	(1,739)	3,628
Cash Generated from Operations	3,984	2,896
Income Tax (Paid)/Refund (net)	(227)	(324)
Net Cash used in/from Operating Activities	3,757	2,572
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,079)	(5,748)
Sale of Fixed Assets	651	1,969
Purchase of Investments	(200)	(2)
Sale of Investments	2,521	490
Bank Deposits (held as security) (net)	43	352
Interest received	27	19
Dividend received	2	1
Net Cash used in/from Investing Activities	(5,035)	(2,919)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	(88)	3,236
Proceeds from issue of Shares	5,275	421
Dividend Paid	-	(437)
Finance Costs paid	(4,673)	(2,875)
Net Cash used in/from Financing Activities	514	345
Net Increase/(Decrease) in Cash and Cash Equivalents	(764)	(2)
Cash and Cash Equivalents at the beginning of the year	1,886	1,888
Cash and Cash Equivalents at the end of the year	1,122	1,886

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Notes :

- 1 The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2024.
- 2 Exceptional Item: The Group has written down the value of Solar Power receivables by Rs. 271 lakhs in respect of power supplied to Discom from 1st April, 2019 to 31st March, 2023 from Rs. 3.14/kWh to Rs. 2.24/kWh based on the order dated 27th July, 2023 passed by the Rajasthan Electricity Regulatory Commission. Subsequently a new PPA was signed on 12th September, 2023 according to which the tariff for power imported by the plant after the expiry of original PPA was also reduced from Rs. 11.60/kwh to Rs. 2.24/kwh which resulted into a gain of Rs. 29 lakhs. The exceptional item for the year ended 31st March, 2024 represent the net impact of these two transactions.
- 3 The Group, based on a Resolution passed by the Board of Directors on 3rd May, 2024, has entered into a Memorandum of Understanding for sale of its Solar Power Division by way of slump sale and on a going concern basis, at a consideration of Rs. 820 lakhs
- 4 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.
- 5 Previous period's figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 28th May, 2024


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