



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office :
KCI Plaza, 6th Floor
23C, Ashutosh Chowdhury Avenue
Kolkata-700 019
Tel : + 9 1 - 3 3 - 4 0 3 1 - 3 2 0 0
CIN : L24110WB1960PLC024910
E-mail : calall@kanoriachem.com
Website: www.kanoriachem.com

KC-13/

10th November, 2020

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

Symbol: KANORICHEM

DCS-CRD
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Code No. 50 6525

Dear Sir,

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2020.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020, approved by the Board of Directors of the Company at its Meeting held today, the 10th November, 2020. The Meeting commenced at 3.00 P.M. and concluded at 4.15 P.M.

Copy of the Limited Review Reports of the Auditors of the Company in respect of the said Results are also enclosed.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

N K Sethia
Company Secretary

Encl : as above

J K V S & CO

Chartered Accountants

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

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

Limited Review Report on Unaudited Quarterly and Half Yearly 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 and half year ended September 30, 2020 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 November 2020, 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.

Place: Kolkata
Dated: 10th day of November, 2020



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

(AJAY KUMAR)
Partner
Membership No. 068756
UDIN: 20068756AAAAAD9080



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 HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
INCOME						
Revenue from Operations	7,824	3,559	8,426	11,383	18,746	35,974
Other income	203	201	462	404	780	1,988
Total Income	8,027	3,760	8,888	11,787	19,526	37,962
EXPENSES						
Cost of Materials Consumed	5,156	1,890	6,195	7,046	13,632	26,531
Change in Inventories of Finished Goods and Work-in-Progress	427	974	(314)	1,401	(540)	(1,408)
Employee Benefit Expenses	716	702	742	1,418	1,437	3,033
Other Expenses	1,472	742	1,810	2,214	3,633	7,120
Expenses	7,771	4,308	8,433	12,079	18,162	35,276
Profit/(Loss) before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	256	(548)	455	(292)	1,364	2,686
Finance Costs	332	324	315	656	498	1,214
Depreciation and Amortisation Expenses	572	569	499	1,141	986	2,115
(Loss) before Exceptional Items and Tax	(648)	(1,441)	(359)	(2,089)	(120)	(643)
Exceptional Item (refer note 2)	-	79	-	79	-	-
(Loss) before Tax	(648)	(1,520)	(359)	(2,168)	(120)	(643)
Tax Expenses:						
Current Tax	-	-	(88)	-	-	-
Deferred Tax	(10)	(57)	(316)	(67)	(332)	(561)
Tax for earlier years	-	-	-	-	-	-
Profit/(Loss) for the Period	(638)	(1,463)	45	(2,101)	212	(82)
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	(14)	(3)	(11)	(17)	(15)	(81)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	4	4	1	8	3	20
B (i) Items that will be reclassified to Profit or Loss	-	-	20	-	20	(91)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(2)	-	(2)	10
Other Comprehensive Income for the Period (net of tax)	(10)	1	8	(9)	6	(142)
Total Comprehensive Income for the Period	(648)	(1,462)	53	(2,110)	218	(224)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	59,489
Earnings per Share (INR) - Basic & Diluted	(1.46)	(3.35)	0.10	(4.81)	0.49	(0.19)

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Lakh)


Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Segment Revenue						
Alco Chemicals	7,769	3,490	8,343	11,259	18,546	35,644
Solar Power	55	69	83	124	200	330
Revenue from operations	7,824	3,559	8,426	11,383	18,746	35,974
Segment Results						
Alco Chemicals	(216)	(1,036)	(32)	(1,252)	495	239
Solar Power	(63)	(52)	(61)	(115)	(78)	(182)
Total	(279)	(1,088)	(93)	(1,367)	417	57
Less :						
i) Finance Costs	332	324	315	656	498	1,214
ii) Exceptional items	-	79	-	79	-	-
iii) Other un-allocable expenditure net off un-allocable income	37	29	(49)	66	39	(514)
(Loss) before Tax	(648)	(1,520)	(359)	(2,168)	(120)	(643)
Segment Assets						
Alco Chemicals	48,025	47,899	50,048	48,025	50,048	51,778
Solar Power	2,122	2,156	2,266	2,122	2,266	2,258
Un-allocated	34,504	34,805	34,298	34,504	34,298	35,567
Total Assets	84,651	84,860	86,612	84,651	86,612	89,603
Segment Liabilities						
Alco Chemicals	5,357	5,533	6,320	5,357	6,320	8,024
Solar Power	105	108	116	105	116	105
Un-allocated	19,625	19,007	18,061	19,625	18,061	19,800
Total Liabilities	25,087	24,648	24,497	25,087	24,497	27,929

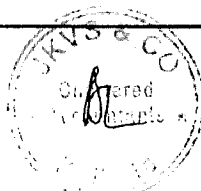


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(IN IN Lakhs)		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	As at	As at
	30.06.2020 (Unaudited)	30.06.2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	41,179	42,154
(b) Capital Work-in-Progress	1,265	1,104
(c) Other Intangible Assets	9	27
(d) Financial Assets		
(i) Investments	14,646	14,249
(ii) Loans	13,469	13,479
(iii) Others	176	172
(e) Other Non-Current Assets	43	48
Total Non-Current Assets	70,781	71,434
Current Assets		
(a) Inventories		
(b) Financial Assets	3,635	5,439
(i) Investments	104	210
(ii) Trade Receivables	5,151	6,182
(iii) Cash and Cash Equivalents	222	788
(iv) Bank Balances other than (iii) above	481	1,011
(v) Loans	22	24
(vi) Others	1,496	1,350
(c) Current Tax Assets (Net)	1,777	1,768
(d) Other Current Assets	1,012	1,151
Total Current Assets	13,870	17,923
Total Assets	84,651	89,357
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	57,378	59,489
Total Equity	59,563	61,674
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,231	5,804
(b) Provisions	86	78
(c) Deferred Tax Liabilities (Net)	459	466
Total Non-Current Liabilities	6,776	6,348
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,514	6,761
(ii) Trade Payables		
Total outstanding dues of Micro and small enterprises	290	219
Total outstanding dues of others	3,452	3,433
(iii) Other Financial Liabilities	3,771	3,839
(b) Other Current Liabilities	105	104
(c) Provisions	338	331
Total Current Liabilities	10,920	11,277
Total Liabilities	17,701	17,625
Total Equity and Liabilities	84,651	89,357



STATEMENT OF STANDALONE CASH FLOW		(INR in Lakhs)	
Particulars	Half Year ended	Half Year ended	
	30.09.2020	30.09.2019	
	(unaudited)	(unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before Exceptional Items and Tax	(2,089)	(120)	
Adjustments for:			
Unrealized Debts and Claims written off	-	2	
Provision for bad & doubtful Debts & Advances (net)	3	15	
Fair Value (Gain)/Loss on Foreign Exchange Forward Contracts	-	(32)	
Finance Costs	656	498	
Depreciation & Amortisation	1,141	986	
Loss on Sale of Fixed Assets (Net)	-	22	
(Gain) on Sale of Investments as FVTPL/FVTOCI (Net)	(39)	(11)	
Interest Income	(351)	(481)	
Fair Value loss on Financial Instruments as FVTPL (Net)	161	20	
Dividend Income	-	(1)	
Guarantee fee Income	(72)	(77)	
Liabilities Written back	(4)	(2)	
Operating Profit/(Loss) before Working Capital changes	(594)	819	
Adjustments for:			
(Increase)/ Decrease in Trade and other Receivables (Net)	1,214	678	
Inventories	1,803	(1,640)	
Increase/ (Decrease) in Trade and other Payables (Net)	(2,836)	577	
Cash Generated from Operations	(413)	434	
Income Tax (Paid)/Refund (net)	(9)	136	
Net Cash used in/from Operating Activities	(422)	570	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(348)	(1,952)	
Sale of Fixed Assets	6	14	
Loans & Advances to Subsidiaries (net)	10	(832)	
Purchase of Investments	(43)	(67)	
Sale of Investments	112	1,385	
Fixed Deposits & Margin Money (net)	555	676	
Interest received	153	175	
Guarantee fee received	6	77	
Dividend received	-	1	
Net Cash used In /from Investing Activities	-451	(523)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/Payments of Borrowings (net)	(173)	303	
Dividend Paid (including Dividend Distribution Tax)	-	(395)	
Finance Costs paid	(422)	(439)	
Net Cash used in Financing Activities	(595)	(531)	
Net Increase/(Decrease) in Cash and Cash Equivalents	(566)	(484)	
Cash and Cash Equivalents at the beginning of the year	788	516	
Cash and Cash Equivalents at the end of the period	222	32	
Notes:			
1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November 2020. Limited Review of these results has been carried out by the Statutory Auditors of the Company.			
2 Exceptional Item represents loss of Rs. 79 lakhs due to write down of Solar Renewable Energy Certificates (RECs) recognized during previous year to zero value based on the reduction in floor price of REC from Rs. 1000 to 0 (zero) by Central Electricity Regulatory Commission (CERC) vide its order dated 17th June 2020. Additionally, as the RECs generated during the period has also been recognized at zero value based on aforesaid order, there has been an adverse impact of Rs. 40 lakhs and Rs. 18 lakhs in the half year & quarter ended 30th September 2020 respectively on Revenue from Operations, Profit, Segment Revenue and Result of Solar Power Segment.			
3 The spread of COVID-19 has severely impacted businesses around the globe, including India. The Company has witnessed a slowdown in the business activities due to suspension of operations on imposition of national lock down. As a result while the revenue and profitability had an adverse impact, it is not possible to ascertain the exact quantum thereof. The financial results for the half year and quarter, therefore, are not comparable with the other reported periods. Given the uncertainty of a quick turnaround to normalcy, the company, based on the internal and external sources of information and application of reasonable estimates, has carried out an assessment of possible impact of COVID-19 on various elements of financial statements. The Company does not foresee any significant incremental risk to the recoverability of its assets or generation of revenue in the foreseeable future. Since the situation is continuously evolving, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.			
4 Previous year figures have been regrouped/rearranged, wherever necessary.			
Place : Kolkata			
Date : 10th November, 2020			
			 R. V. Kanoria Chairman & Managing Director (DIN:00003792)



Limited Review Report on Unaudited Quarterly and Half Yearly 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 and half year ended September 30, 2020 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 November 2020, 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 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. 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. 68,462 lakhs as at September 30, 2020, Group's share of total revenues of Rs. 16,854 lakhs & Rs. 26,637 lakhs, Group share of net loss after tax of Rs. 110 lakhs & Rs. 947 lakhs and total comprehensive income of Rs. (110) lakhs & Rs. (947) lakhs for the quarter & half year ended September 30, 2020 respectively and net cash outflow of Rs. 855 lakhs for the period from April 1, 2020 to September 30, 2020, 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 November, 2020



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

A handwritten signature in black ink, appearing to read 'Ajay Kumar'.

(AJAY KUMAR)
Partner

Membership No. 068756
UDIN:20068756AAAAAE5304



KANORIA CHEMICALS & INDUSTRIES LIMITED
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 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 HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
INCOME						
Revenue from Operations	24,678	13,342	24,854	38,020	50,489	100,470
Other Income	106	600	580	706	982	2,182
Total Income	24,784	13,942	25,434	38,726	51,471	102,652
EXPENSES						
Cost of Materials Consumed	15,691	8,687	17,542	24,378	35,981	69,187
Change in Inventories of Finished Goods and Work-in-Progress	890	171	359	1,061	(659)	(1,104)
Employee Benefit Expenses	3,889	3,221	3,870	7,110	7,949	15,906
Other Expenses	2,627	1,799	3,257	4,426	6,498	13,668
Expenses	23,097	13,878	25,028	36,975	49,769	97,657
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	1,687	64	406	1,751	1,702	4,995
Finance Costs	927	881	880	1,808	1,682	3,672
Depreciation and Amortisation Expenses	1,487	1,443	1,317	2,930	2,680	5,606
(Loss) before Exceptional Items and Tax	(727)	(2,260)	(1,791)	(2,987)	(2,660)	(4,283)
Exceptional Item (refer note 2)	-	79	-	79	-	-
(Loss) before Tax	(727)	(2,339)	(1,791)	(3,066)	(2,660)	(4,283)
Tax Expenses:						
Current Tax	4	5	(84)	9	9	52
Deferred Tax	20	(43)	(936)	(23)	(913)	(1,165)
Tax for earlier years	(4)	-	(15)	(4)	(15)	(15)
(Loss) for the Period	(747)	(2,301)	(756)	(3,048)	(1,741)	(3,155)
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	(14)	(3)	(11)	(17)	(15)	(81)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	4	4	1	8	3	20
B (i) Items that will be reclassified to Profit or Loss	-	-	20	-	20	(91)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(2)	-	(2)	10
Other Comprehensive Income for the Period (net of tax)	(10)	1	8	(9)	6	(142)
Total Comprehensive Income for the Period	(757)	(2,300)	(748)	(3,057)	(1,735)	(3,297)
Profit/(Loss) attributable to						
Owners of the Company	(735)	(2,137)	(609)	(2,872)	(1,403)	(2,579)
Non-Controlling Interest	(12)	(164)	(147)	(176)	(338)	(576)
Other Comprehensive Income attributable to						
Owners of the Company	(10)	1	8	(9)	6	(142)
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Owners of the Company	(745)	(2,136)	(601)	(2,881)	(1,397)	(2,721)
Non-Controlling Interest	(12)	(164)	(147)	(176)	(338)	(576)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	54,667
Earnings per Share (INR) - Basic & Diluted	(1.68)	(4.89)	(1.39)	(6.57)	(3.21)	(5.90)



(INR in Lakhs)

SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Segment Revenue						
Alco Chemicals	7,769	3,490	8,343	11,259	18,546	35,644
Solar Power	55	69	83	124	200	330
Electronic Automotive	13,655	7,938	12,898	21,593	26,022	51,597
Textile	3,199	1,845	3,530	5,044	5,721	12,899
Revenue from operations	24,678	13,342	24,854	38,020	50,489	100,470
Segment Results						
Alco Chemicals	(216)	(1,036)	(32)	(1,252)	495	239
Solar Power	(63)	(52)	(61)	(115)	(78)	(182)
Electronic Automotive	318	(617)	(1,000)	(299)	(1,116)	(2,279)
Textile	198	355	171	553	(164)	1,096
Total	237	(1,350)	(922)	(1,113)	(863)	(1,126)
Less :						
i) Finance Costs	927	881	880	1,808	1,682	3,672
ii) Exceptional items	-	79	-	79	-	-
iii) Other un-allocable expenditure net off un-allocable income	37	29	(11)	66	115	(515)
(Loss) before Tax	(727)	(2,339)	(1,791)	(3,066)	(2,660)	(4,283)
Segment Assets						
Alco Chemicals	48,025	47,899	50,048	48,025	50,048	51,778
Solar Power	2,122	2,156	2,266	2,122	2,266	2,258
Electronic Automotive	34,453	33,130	36,535	34,453	36,535	36,883
Textile	34,009	34,990	34,070	34,009	34,070	34,876
Un-allocated	10,240	10,526	12,581	10,240	12,581	11,584
Total Assets	128,849	128,701	135,500	128,849	135,500	137,379
Segment Liabilities						
Alco Chemicals	5,357	5,533	6,320	5,357	6,320	8,024
Solar Power	105	108	116	105	116	105
Electronic Automotive	6,375	5,016	8,863	6,375	8,863	8,979
Textile	3,322	3,150	3,807	3,322	3,807	2,967
Un-allocated	58,707	59,122	57,121	58,707	57,121	59,253
Total Liabilities	73,866	72,929	76,227	73,866	76,227	79,328



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at	
	30.09.2020	31.03.2020
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	83,582	85,535
(b) Capital Work-in-Progress	1,353	1,520
(c) Goodwill on Consolidation	3,447	3,436
(d) Other Intangible Assets	304	457
(e) Financial Assets		
(i) Investments	2,269	2,342
(ii) Loans	17	24
(iii) Others	280	273
(f) Other Non-Current Assets	322	390
Total Non-Current Assets	91,574	93,977
Current Assets		
(a) Inventories	16,149	18,132
(b) Financial Assets		
(i) Investments	104	210
(ii) Trade Receivables	12,735	14,393
(iii) Cash and Cash Equivalents	2,201	3,622
(iv) Bank Balances other than (iii) above	482	1,048
(v) Loans	22	24
(vi) Others	270	401
(c) Current Tax Assets (Net)	1,784	1,779
(d) Other Current Assets	3,528	3,793
Total Current Assets	37,275	43,402
Total Assets	128,849	137,379
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	51,948	54,667
Equity attributable to equity holders of the parent	54,133	56,852
Non-Controlling Interest	850	1,199
Total Equity	54,983	58,051
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,020	33,783
(ii) Other financial liabilities	581	581
(b) Provisions	867	788
(c) Deferred Tax Liabilities (Net)	3,692	3,733
Total Non-Current Liabilities	38,160	38,885
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,988	15,557
(ii) Trade Payables		
Total outstanding dues of Micro and small enterprises	290	246
Total outstanding dues of others	8,748	15,701
(iii) Other Financial Liabilities	8,870	7,131
(b) Other Current Liabilities	2,330	1,310
(c) Provisions	480	498
Total Current Liabilities	35,706	40,443
Total Liabilities	73,866	79,328
Total Equity and Liabilities	128,849	137,379



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STATEMENT OF CONSOLIDATED CASH FLOW

(INR in Lakhs)

Particulars	Half Year	Half Year
	ended	ended
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before Exceptional Items and Tax		
Adjustments for:	(2,987)	(2,660)
Unrealized Debts and Claims written off	-	5
Provision for bad & doubtful Debts & Advances (net)	4	(70)
Fair Value (Gain) on Foreign Exchange Forward Contracts	-	(32)
Finance Costs	1,808	1,682
Depreciation & Amortisation	2,930	2,680
(Gain)/Loss on Sale of Fixed Assets (Net)	5	(42)
(Profit)/Loss on Sale of Investments as FVTPL/FVTOCI (Net)	(39)	(11)
Interest Income	(54)	(229)
Fair Value Loss on Financial Instruments as FVTPL (Net)	161	21
Dividend Income	-	(1)
Liabilities Written back	(13)	(52)
Unrealised Foreign Exchange (Gain)/Loss (Net)	(75)	(730)
Operating Profit before Working Capital changes	1,740	561
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	2,041	2,427
Inventories	1,983	382
Increase/ (Decrease) in Trade and other Payables (Net)	(5,726)	(2,185)
Cash Generated from Operations	38	1,185
Income Tax (Paid)/Refund (net)	(10)	98
Net Cash from Operating Activities	28	1,283
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,065)	(3,178)
Sale of Fixed Assets	423	247
Purchase of Investments	(43)	(67)
Sale of Investments	112	1,385
Fixed Deposits & Margin Money (net)	561	774
Interest received	67	240
Dividend received	-	1
Net Cash used in /from Investing Activities	55	(598)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payments of Borrowings (net)	(545)	601
Dividend Paid (Including Dividend Distribution Tax)	-	(395)
Finance Costs paid	(959)	(1,391)
Net Cash used in Financing Activities	(1,504)	(1,185)
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,421)	(500)
Cash and Cash Equivalents at the beginning of the year	3,622	1,945
Cash and Cash Equivalents at the end of the period	2,201	1,445



Notes :

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2020. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- 2 Exceptional Item represents loss of Rs. 79 lakhs due to write down of Solar Renewable Energy Certificates (RECs) recognized during previous year to zero value based on the reduction in floor price of REC from Rs. 1000 to 0 (zero) by Central Electricity Regulatory Commission (CERC) vide its order dated 17th June 2020.
Additionally, as the RECs generated during the period has also been recognized at zero value based on aforesaid order, there has been an adverse impact of Rs. 40 lakhs and Rs. 18 lakhs in the half year & quarter ended 30th September 2020 respectively on Revenue from Operations, Profit, Segment Revenue and Result of Solar Power Segment.
- 3 The spread of COVID-19 has severely impacted businesses around the globe. The group with its operations spread across continents has witnessed a slowdown/suspension of the business activities on the basis of advisories issued from time to time in the various geographies in which it operates as also following business prudence to contain the spread of pandemic. As a result while the revenue and profitability had an adverse impact, it is not possible to ascertain the exact quantum thereof. The financial results for the half year and quarter, therefore, are not comparable with the other reported periods.

Given the uncertainty of a quick turnaround to normalcy, the company, based on the internal and external sources of information and application of reasonable estimates, has carried out an assessment of possible impact of COVID-19 on various elements of financial statements. The Company does not foresee any significant incremental risk to the recoverability of its assets or generation of revenue in the foreseeable future. Since the situation is continuously evolving, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 4 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : Kolkata

Date : 10th November, 2020


B.V. Kanoria
Chairman & Managing Director
(DIN:00003702)

