



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office :
KCI Plaza, 6th Floor
23C, Ashutosh Chowdhury Avenue
Kolkata-700 019
Tel : +91-33-4031-3200
CIN : L24110WB1960PLC024910
E-mail : calall@kanoriachem.com
Website : www.kanoriachem.com

KC-13/

8th August, 2023

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 8th August, 2023, inter alia, transacted the following business:-

- 1) Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2023 (Enclosed together with Limited Review Report)
- 2) Approved the resignation of Mr. Ranjit Singh, Chief Executive Chemicals Business of the Company. The details pertaining to the above, as required under Regulation 30 of the SEBI Listing Regulations 2015 is enclosed as Annexure A.

The Meeting commenced at 11.30 A.M. and concluded at 2'10 P.M

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited


Neha Saraf
Company Secretary

Encl.: As above

Limited Review Report on Unaudited Quarterly 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 June 30, 2023 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 8th August 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review 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. **Other Matters:**
 - (a) The unaudited quarterly standalone financial results of the Company for the quarter ended 30th June, 2022 has been reviewed by the predecessor auditor whose report dated 9th day of August, 2022 had expressed an unmodified opinion.
 - (b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place: New Delhi
Dated: 8th August, 2023



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

Rajiv Singhi
Rajiv Singhi
Partner

Membership No. 053518
UDIN: 23053518092020N3324

Limited Review Report on Unaudited Quarterly 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 June 30, 2023 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 8th August 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). 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. Other Matters

- a) We did not review the interim consolidated financial statements of APAG Holding AG and the interim financial statement of Kanoria Africa Textiles PLC, the foreign subsidiaries, whose interim financial statements reflect total assets of Rs. 87,226 lakhs as at June 30, 2023, Group's share of total revenue of Rs. 24,895 lakhs, Group share of Loss after tax of Rs. (763) lakhs and total comprehensive income of Rs. (1071) lakhs for the quarter ended June 30, 2023, 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.
- b) The unaudited quarterly consolidated financial results of the Holding company for the quarter ended 30th June, 2022 has been reviewed by the predecessor auditor whose report dated 9th day of August, 2022 had expressed an unmodified opinion.
- c) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place: New Delhi
Dated: 8th August, 2023



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

Rajiv Singh
Rajiv Singh
Partner

Membership No. 053518
UDIN: 23053518B92C90
4377

**KANORIA CHEMICALS & INDUSTRIES LIMITED**

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(INR in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
INCOME								
Revenue from Operations	15,371	15,889	18,528	67,521	40,150	44,486	38,631	1,57,843
Other Income	1,577	139	769	2,077	1,538	(8)	734	1,033
Total Income	16,948	16,028	19,297	69,598	41,688	44,478	39,365	1,58,876
EXPENSES								
Cost of Materials Consumed	11,872	12,450	14,439	52,541	29,057	30,507	27,735	1,14,361
Change in Inventories of Finished Goods and Work-in-Progress	179	34	(602)	(391)	(601)	1,273	(854)	(2,736)
Employee Benefit Expenses	998	973	969	3,887	6,030	5,819	5,109	21,343
Other Expenses	2,366	2,460	2,273	9,599	4,605	4,576	3,974	17,639
Total Expenses	15,415	15,917	17,079	65,636	39,091	42,175	35,964	1,50,607
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	1,533	111	2,218	3,962	2,597	2,303	3,401	8,269
Finance Costs	312	258	197	950	1,081	1,059	735	3,597
Depreciation and Amortisation Expenses	543	547	526	2,120	1,573	1,545	1,447	5,893
Profit/(Loss) before Exceptional Items and Tax	678	(694)	1,495	892	(57)	(301)	1,219	(1,221)
Exceptional Item	271	-	-	-	271	-	-	-
Profit/(Loss) before Tax	407	(694)	1,495	892	(328)	(301)	1,219	(1,221)
Tax Expenses:								
Current Tax	79	(131)	335	210	85	(151)	340	204
Deferred Tax	(51)	(94)	145	89	(29)	(60)	21	(137)
Profit/(Loss) for the Period	379	(469)	1,015	593	(384)	(90)	858	(1,288)
OTHER COMPREHENSIVE INCOME (OCI)								
A (i) Items that will not be reclassified to Profit or Loss	6	(1)	(8)	15	6	(1)	(8)	15
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(1)	-	0	(4)	(1)	-	0	(4)
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	226	46	806	1,746
Other Comprehensive Income for the Period (net of tax)	5	(1)	(8)	11	231	45	798	1,757
Total Comprehensive Income for the Period	384	(470)	1,007	604	(153)	(45)	1,656	469
Profit/(Loss) attributable to								
Owners of the Company	379	(469)	1,015	593	(264)	(152)	827	(877)
Non-Controlling Interest	-	-	-	-	(120)	62	31	(411)
Other Comprehensive Income attributable to								
Owners of the Company	5	(1)	(8)	11	126	2	809	1,750
Non-Controlling Interest	-	-	-	-	105	43	(11)	7
Total Comprehensive Income attributable to								
Owners of the Company	384	(470)	1,007	604	(138)	(150)	1,636	873
Non-Controlling Interest	-	-	-	-	(15)	105	20	(404)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	61,860	-	-	-	58,357
Earnings per Share (INR) - Basic & Diluted	0.87	(1.07)	2.32	1.36	(0.60)	(0.35)	1.89	(2.01)

(INR in Lakhs)

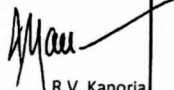
SEGMENT WISE REVENUE, EBITDA, RESULTS, ASSETS AND LIABILITIES

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Segment Revenue								
Alco Chemicals	15,318	15,830	18,449	67,263	15,318	15,830	18,449	67,263
Solar Power	53	59	79	258	53	59	79	258
Electronic Automotive	-	-	-	-	21,721	23,061	17,283	72,499
Textile	-	-	-	-	3,058	5,536	2,820	17,823
Revenue from operations	15,371	15,889	18,528	67,521	40,150	44,486	38,631	1,57,843
Segment Results								
Alco Chemicals	(217)	(217)	1,263	1,504	(217)	(217)	1,263	1,504
Solar Power	(74)	(45)	(55)	(233)	(74)	(45)	(55)	(233)
Electronic Automotive	-	-	-	-	126	689	264	(1,088)
Textile	-	-	-	-	(93)	521	(2)	1,622
Total	(291)	(262)	1,208	1,271	(258)	948	1,470	1,805
Less :								
i) Finance Costs	312	258	197	950	1,081	1,059	735	3,597
ii) Exceptional Item	271	-	-	-	271	-	-	-
iii) Other un-allocable expenditure net off un-allocable income	(1,281)	174	(484)	(571)	(1,282)	190	(484)	(571)
Profit before Tax	407	(694)	1,495	892	(328)	(301)	1,219	(1,221)
Segment Assets								
Alco Chemicals	52,809	52,104	53,958	52,104	52,809	52,104	53,958	52,104
Solar Power	1,486	1,795	1,887	1,795	1,486	1,795	1,887	1,795
Electronic Automotive	-	-	-	-	49,111	48,989	40,260	48,989
Textile	-	-	-	-	38,114	37,871	37,220	37,871
Un-allocated	36,246	36,803	33,489	36,803	7,180	7,384	8,052	7,384
Total Assets	90,541	90,702	89,334	90,702	1,48,700	1,48,143	1,41,377	1,48,143
Segment Liabilities								
Alco Chemicals	8,592	8,065	10,420	8,065	8,592	8,065	10,420	8,065
Solar Power	37	27	53	27	37	27	53	27
Electronic Automotive	-	-	-	-	14,616	18,521	13,479	18,521
Textile	-	-	-	-	4,875	3,936	4,269	3,936
Un-allocated	17,483	18,565	13,975	18,565	54,306	56,883	52,004	56,883
Total Liabilities	26,112	26,657	24,448	26,657	82,426	87,432	80,225	87,432

Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2023. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional Item represents write down in the value of Solar Power receivables 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, Jaipur.
- Other Income 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).
- The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of financial year ended 31st March 2023 and the year-to-date figures for the nine months ended 31st December 2022.
- Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 8th August, 2023


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





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Annexure A

1) Reason for change viz. appointment, re appointment, resignation, removal, death or otherwise	Resignation
2) Date of resignation	With effect from 1.09.2023
3) Brief profile (in case of appointment)	Not Applicable
4) Disclosure of relationships between directors	Not Applicable
5) Resignation letter	Attached