



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/

27th May, 2019

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 27th May, 2019, inter alia, transacted the following business:-

Financial Results

Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019.

The Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019, alongwith separate Audit Reports on the above Financial Results are attached herewith.

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

59th Annual General Meeting and Dividend

Convened the 59th Annual General Meeting of the Company on Wednesday, the 4th September, 2019.

Recommended dividend @ **15** % (Rs. **0.75**) on Equity Shares of Rs. 5 each for the year ended on 31st March, 2019, subject to the approval of the shareholders at the Annual General Meeting.

The dividend, if declared at the above Annual General Meeting, will be paid on or after 11th September, 2019 to those Members entitled thereto.


Book Closure

Approved closure of the Register of Members of the Company from 29th August, 2019 to 4th September, 2019, both days inclusive, for the purpose of payment of dividend.

The Meeting commenced at 12.30 P.M. and concluded at **5:00 P.M.**

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited


N K Sethia
Company Secretary

Encl.: As above



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Particulars	Standalone				Consolidated		
	Quarter ended		Year ended		Year ended		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2019	31.03.2018	
INCOME							
Revenue from Operations	10,485	11,525	9,306	44,750	34,681	1,07,350	84,482
Other Income	163	125	532	1,332	2,331	1,225	4,542
Total Income	10,648	11,650	9,838	46,082	37,012	1,08,575	89,024
EXPENSES							
Cost of Materials Consumed	6,916	8,564	6,970	31,591	23,931	73,800	56,383
Purchase of Stock-in-Trade	-	-	27	919	121	919	121
Change in Inventories of Finished Goods and Work-in-Progress	268	182	(35)	168	164	(2,182)	(406)
Excise Duty on Sale of Goods	-	-	-	-	806	-	807
Employee Benefit Expenses	647	644	579	2,502	2,306	15,055	13,034
Other Expenses	1,840	1,741	1,504	6,909	6,035	13,392	11,081
Expenses	9,671	11,131	9,045	42,089	33,363	1,00,984	81,020
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	977	519	793	3,993	3,649	7,591	8,004
Finance Costs	191	58	200	642	706	3,601	2,379
Depreciation and Amortisation Expenses	489	496	494	2,006	2,119	4,949	4,661
Profit/(Loss) before Exceptional Items and Tax	297	(35)	99	1,345	824	(959)	964
Exceptional Item	-	280	-	280	-	539	-
Profit/(Loss) before Tax	297	(315)	99	1,065	824	(1,498)	964
Tax Expenses:							
Current Tax	85	(49)	67	302	212	338	233
MAT Credit Entitlement	11	(73)	(67)	(183)	(212)	(183)	(212)
Deferred Tax	(13)	(19)	95	181	264	297	(214)
Tax for earlier years	-	-	-	-	-	(0)	-
Profit/(Loss) for the Period/Year	214	(174)	4	765	560	(1,950)	1,157
OTHER COMPREHENSIVE INCOME (OCI)							
A (i) Items that will not be reclassified to Profit or Loss	(12)	2	30	(16)	(5)	(17)	(7)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	5	1	(11)	8	6	8	6
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	(270)	(13)	(260)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	31	2	30
Other Comprehensive Income for the Period/Year, net of tax	(7)	3	19	(8)	(238)	(20)	(231)
Total Comprehensive Income for the Period/Year	207	(171)	23	757	322	(1,970)	926
Profit/(Loss) attributable to							
Owners of the Company	214	(174)	4	765	560	(1,493)	1,405
Non-Controlling Interest	-	-	-	-	-	(457)	(248)
Other Comprehensive Income attributable to							
Owners of the Company	(7)	3	19	(8)	(238)	(20)	(231)
Non-Controlling Interest	-	-	-	-	-	-	-
Total Comprehensive Income attributable to							
Owners of the Company	207	(171)	23	757	322	(1,513)	1,174
Non-Controlling Interest	-	-	-	-	-	(457)	(248)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185	2,185
Reserves	-	-	-	58,752	58,784	57,665	56,608
Earnings per Shares (INR) - Basic & Diluted	0.49	(0.40)	0.01	1.75	1.28	(3.42)	3.22

me

(INR in Lakhs)							
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Segment Revenue							
Alco Chemicals	10,365	11,436	9,167	44,314	34,229	44,314	34,229
Solar Power	120	89	139	436	452	436	452
Electronic Automotive	-	-	-	-	-	52,373	41,521
Textile	-	-	-	-	-	10,227	8,280
Other	-	-	-	-	-	-	-
Revenue from operations	10,485	11,525	9,306	44,750	34,681	1,07,350	84,482
Segment Results							
(Profit/(loss) before Tax and Finance Costs)							
Alco Chemicals	777	510	91	2,024	652	2,024	652
Solar Power	(16)	(34)	61	(88)	(44)	(88)	(44)
Electronic Automotive	-	-	-	-	-	336	1,503
Textile	-	-	-	-	-	388	368
Other	-	-	-	-	-	98	109
Total	761	476	152	1,936	608	2,758	2,588
Less :							
i) Finance Costs	191	58	200	642	706	3,601	2,379
ii) Exceptional items	-	280	-	280	-	539	-
iii) Other un-allocable expenditure net off un allocable income	273	453	(147)	(51)	(922)	116	(755)
Profit/(loss) before Tax	297	(315)	99	1,065	824	(1,498)	964
Segment Assets							
Alco Chemicals	48,242	48,000	47,496	48,242	47,496	48,242	47,496
Solar Power	2,337	2,455	3,470	2,337	3,470	2,337	3,470
Electronic Automotive	-	-	-	-	-	39,883	28,496
Textile	-	-	-	-	-	34,460	31,207
Other	-	-	-	-	-	1,535	1,455
Un-allocated	34,335	34,823	31,679	34,335	31,679	13,624	15,656
Total Assets	84,914	85,278	82,645	84,914	82,645	1,40,081	1,27,780
Segment Liabilities							
Alco Chemicals	5,868	10,998	5,675	5,868	5,675	5,868	5,675
Solar Power	126	114	89	126	89	126	89
Electronic Automotive	-	-	-	-	-	30,615	22,801
Textile	-	-	-	-	-	23,986	23,900
Other	-	-	-	-	-	-	-
Un-allocated	17,983	13,437	15,912	17,983	15,912	17,996	15,918
Total Liabilities	23,977	24,549	21,676	23,977	21,676	78,591	68,383

(INR in Lakhs)

AUDITED STATEMENT OF ASSETS AND LIABILITIES				
Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	39,134	40,257	80,648	75,295
(b) Capital Work-in-Progress	3,378	679	4,209	1,202
(c) Goodwill on Consolidation	-	-	3,381	3,374
(d) Other Intangible Assets	53	98	1,003	1,363
(e) Financial Assets				
(i) Investments	15,592	14,539	4,274	6,087
(ii) Loans	8,845	8,030	11	9
(iii) Others	169	132	247	194
(f) Other Non-Current Assets	268	33	750	742
Total Non-Current Assets	67,439	63,768	94,523	88,266
Current Assets				
(a) Inventories	2,797	4,191	19,032	14,136
(b) Financial Assets				
(i) Investments	211	-	478	198
(ii) Trade Receivables	6,236	5,293	14,572	13,766
(iii) Cash and Cash Equivalents	480	213	1,945	1,095
(iv) Bank Balances other than (iii) above	2,423	3,525	2,619	3,591
(v) Loans	1,851	900	25	13
(vi) Others	692	1,608	335	1,318
(c) Current Tax Assets (Net)	1,939	1,951	1,894	1,923
(d) Other Current Assets	846	1,196	4,658	3,474
Total Current Assets	17,475	18,877	45,558	39,514
Total Assets	84,914	82,645	1,40,081	1,27,780
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	2,185	2,185	2,185	2,185
Other Equity	58,752	58,784	57,665	56,608
Equity attributable to equity holders of the parent	60,937	60,969	59,850	58,793
Non Controlling Interest	-	-	1,640	604
Total Equity	60,937	60,969	61,490	59,397
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,858	1,969	31,208	25,950
(ii) Other financial liabilities	35	100	589	492
(b) Provisions	696	640	697	640
(c) Deferred Tax Liabilities (Net)	5,046	5,050	4,906	4,796
Total Non-Current Liabilities	10,635	7,759	37,400	31,878
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,006	6,835	14,259	13,417
(ii) Trade Payables				
Total outstanding dues of Micro and small enterprises	261	-	261	-
Total outstanding dues of others	4,119	4,731	14,465	12,846
(iii) Other Financial Liabilities	2,364	1,990	8,839	7,422
(b) Other Current Liabilities	289	80	2,805	2,101
(c) Provisions	303	281	562	719
Total Current Liabilities	13,342	13,917	41,191	36,505
Total Liabilities	23,977	21,676	78,591	68,383
Total Equity and Liabilities	84,914	82,645	1,40,081	1,27,780

Notes :

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 27th May, 2019 after review by the Audit Committee at its meeting held on 27th May, 2019.
- 2 Exceptional Items :
 - (a) In the Standalone Financial Results represents substantial decline in the fair value of Investment in Preference Shares of Infrastructure Leasing and Financial Services Limited Rs. 280 lakhs.
 - (b) In the Consolidated Financial Results, in addition to above, also include Capital raising cost incurred by APAG Holding AG, a Subsidiary of the Company - Rs. 259 lakhs.
- 3 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures of Revenue from operation and Segment Revenue of Alco Chemicals for the year ended 31st March, 2019 are not comparable with the year ended 31st March 2018.
- 4 The Scheme of Amalgamation of the Company's wholly owned subsidiary, Pipri Limited with the Company with effect from 1st April, 2018 under sections 230 and 232 of the Companies Act, 2013, is pending before the Hon'ble National Company Law Tribunal (NCLT).
- 5 The Directors have recommended Dividend @ 15% (INR 0.75) per Equity Share of INR 5/- for the financial year 2018-19.
- 6 The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 7 Tax for earlier year Rs. 13280/- is appearing as 0 (zero) since the financial results are rounded off to INR in lakhs.
- 8 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi

Date : 27th May, 2019



R.V. Kanoria

Chairman & Managing Director

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

Independent Auditor's Report on 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
KCI Plaza, 6th Floor
23C, Ashutosh Chowdhury Avenue
Kolkata – 700 019

We have audited the accompanying statement of standalone Ind AS financial results of Kanoria Chemicals & Industries Limited ("the Company") for the quarter and year ended on March 31, 2019 together with the notes thereon ("the Standalone Financial Results") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular). The figures for the quarter ended March 31, 2019 represents the derived figure between the audited figure in respect of the financial year ended March 31, 2019 and the published year to date figures for the nine-month period ended December 31, 2018, being the date of end of the third quarter of the current financial year, which were subjected to a limited review as required under Regulation and Circular. The Management is responsible for the preparation of the accompanying Statement and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, our audit of the annual standalone financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and Circular.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as year to date results are presented in accordance with the requirements of Regulation read with Circular in this regard and gives a true and fair view of the total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For J K V S & CO
(Formerly Jitendra K Agarwal & Associates)
Chartered Accountants
Firm Registration No.308186E



Abhishek Mohta
(Abhishek Mohta)
Partner
Membership No.066653

Place: New Delhi
Dated: 27th day of May, 2019

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

Independent Auditor's Report on 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 of Kanoria Chemicals & Industries Limited

We have audited the accompanying statement of consolidated Ind AS financial results of Kanoria Chemicals & Industries Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') for the year ended on March 31, 2019 together with the notes thereon ("the Consolidated Financial Results") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular) and has been initialled by us for identification.

These consolidated financial results, which is the responsibility of the management of the Holding Company and have been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India and the relevant requirements of the Regulations read with Circular. Our responsibility is to express an opinion on these consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

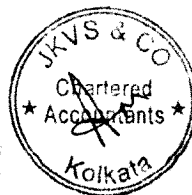
Opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results read with notes thereon:

- a. Include the consolidated financial results for the year ended March 31, 2019 of an Indian Subsidiary Pipri Limited and foreign subsidiaries (a) Kanoria Africa Textiles PLC, (b) APAG Holding AG, (c) APAG Elektronik AG, (d) APAG Elektronik s.r.o., (e) CoSyst Control Systems GmbH, (f) APAG Elektronik LLC and (g) APAG Elektronik Corp;
- b. have been presented in accordance with the requirements of the Regulations read with the Circular in this regard; and
- c. gives a true and fair view of the consolidated financial performance, total comprehensive income and other financial information for the Group for the year ended March 31, 2019.

Other Matters

- a. We did not audit the financial statements of Pipri Ltd., an Indian subsidiary, whose financial statements reflect total assets of Rs. 1,848.24 lakhs as at March 31, 2019, total revenues of Rs. 99.96 lakhs and net cash flows of Rs. 29.01 lakhs for the year ended on that date, as considered in the statements. The financial statement have been audited by other auditor whose report has been furnished to us by the management, and have been converted by the Management of the Holding Company so as to comply with the Ind AS compliant financial statement. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.



J K V S & CO

Chartered Accountants

.....contd.

- b. We did not audit the consolidated financial statement of APAG Holding AG and financial Statement of Kanoria Africa Textiles PLC, the foreign subsidiaries whose financial statements reflect total assets of Rs. 74,343.33 lakhs as at March 31, 2019, total revenues of Rs. 62,995.76 lakhs and net cash flows of Rs. 553.75 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These consolidated financial statement(s)/financial information are reviewed/audited as per the local law of the respective countries and have been converted by the Management of the Holding Company so as to comply with the Ind AS compliant financial statement, and our opinion on the consolidated financial statements in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such consolidated financial statement(s) /financial information which have been converted into Ind AS financial statement by the management and have been reviewed by us.

Our report on the statement is not modified in respect of matters referred to in paragraph (a) and (b) above.

For J K V S & CO
(Formerly JITENDRA K AGARWAL & ASSOCIATES)
Chartered Accountants
Firm Registration No. 318086E




(ABHISHEK MOHTA)
Partner
Membership No. 066653

Place: New Delhi
Dated: 27th day of May, 2019