



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/

14th February, 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,

This is to inform that the Board of Directors of the Company at its Meeting held today, the 14th February, 2024, has Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31st December, 2023 (Enclosed together with Limited Review Report).

The Meeting commenced at 11.45 A.M. and concluded at 1.50 P.M

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited


Neha Saraf
Company Secretary

Encl.: As above

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

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED ("the Company") for the quarter ended December, 2023 and year-to-date from April 1, 2023 to December 31, 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 14th February 2024, 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.

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




Aditya Singhi
Partner

Membership No. 305161
UDIN: 24305161BK90QM3372

Place: Kolkata
Dated: 14th day of February, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
INCOME						
Revenue from Operations	13,437	14,275	15,994	43,083	51,632	67,521
Other Income	671	176	996	2,424	1,938	2,077
Total Income	14,108	14,451	16,990	45,507	53,570	69,598
EXPENSES						
Cost of Materials Consumed	10,586	10,633	12,501	33,091	40,091	52,541
Purchase of Stock-in-Trade	113	-	-	113	-	-
Change in Inventories of Finished Goods and Work-in-Progress	(491)	(83)	116	(395)	(425)	(391)
Employee Benefit Expenses	874	947	968	2,819	2,914	3,887
Other Expenses	2,414	2,470	2,277	7,250	7,139	9,599
Expenses	13,496	13,967	15,862	42,878	49,719	65,636
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	612	484	1,128	2,629	3,851	3,962
Finance Costs	259	311	273	882	692	950
Depreciation and Amortisation Expenses	549	548	525	1,640	1,573	2,120
Profit/(Loss) before Exceptional Items and Tax	(196)	(375)	330	107	1,586	892
Exceptional Item	-	(29)	-	242	-	-
Profit/(Loss) before Tax	(196)	(346)	330	(135)	1,586	892
Tax Expenses:						
Current Tax	(23)	(56)	49	-	341	210
Deferred Tax	121	(19)	61	51	183	89
Profit/(Loss) for the Period	(294)	(271)	220	(186)	1,062	593
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	21	1	16	28	16	15
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(3)	(1)	(3)	(5)	(4)	(4)
B Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Other Comprehensive Income for the Period, net of tax	18	-	13	23	12	11
Total Comprehensive Income for the Period	(276)	(271)	233	(163)	1,074	604
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	61,860
Earnings per Share (INR) - Basic & Diluted	(0.67)	(0.62)	0.50	(0.43)	2.43	1.36

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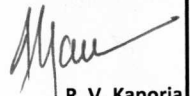
(INR in Lakh)

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Segment Revenue						
Alco Chemicals	13,405	14,233	15,934	42,956	51,433	67,263
Solar Power	32	42	60	127	199	258
Revenue from operations	13,437	14,275	15,994	43,083	51,632	67,521
Segment Results						
Alco Chemicals	(60)	164	122	(113)	1,721	1,504
Solar Power	(88)	(75)	(64)	(237)	(188)	(233)
Total	(148)	89	58	(350)	1,533	1,271
Less :						
i) Finance Costs	259	311	273	882	692	950
ii) Exceptional Item	-	(29)	-	242	-	-
iii) Other un-allocable expenditure net off un-allocable income	(211)	153	(545)	(1,339)	(745)	(571)
Profit/(loss) before Tax	(196)	(346)	330	(135)	1,586	892
Segment Assets						
Alco Chemicals	53,352	52,331	53,639	53,352	53,639	52,104
Solar Power	683	1,468	1,823	683	1,823	1,795
Un-allocated	37,639	36,859	36,913	37,639	36,913	36,803
Total Assets	91,674	90,658	92,375	91,674	92,375	90,702
Segment Liabilities						
Alco Chemicals	8,700	8,184	9,396	8,700	9,396	8,065
Solar Power	41	50	49	41	49	27
Un-allocated	19,051	18,266	18,415	19,051	18,415	18,565
Total Liabilities	27,792	26,500	27,860	27,792	27,860	26,657

Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2024. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional Item: The Company during the quarter ended 30th June, 2023 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 in the quarter ended 30th September, 2023. The exceptional item for the nine months ended 31st December, 2023 represent the net impact of these two transactions.
- Other Income for the nine months ended 31st December, 2023 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).
- Previous period figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board



R. V. Kanoria

Chairman & Managing Director

(DIN:00003792)

Place : Kolkata

Date : 14th February, 2024

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

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the statement") of M/s. Kanoria Chemicals & Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December, 2023 and year-to-date from April 1, 2023 to December 31, 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 14th February 2024, 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. **Other Matter**

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. 85,223 lakhs as at December 31, 2023, Group's share of total revenues of Rs. 21,267 lakhs & Rs. 68,948 lakhs, Group share of net loss after tax of Rs. 1,230 lakhs & Rs. 3,774 lakhs and total comprehensive income of Rs. (1,460) lakhs & Rs. (4,368) lakhs for the quarter ended December, 2023 & year-to-date from April 01, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors, under the local law as applicable to them, whose reports have been furnished to us by the Management. These interim financial statements have been converted by the Management of the Holding Company so as to align with the accounting policies of the Parent for preparing consolidated financial results of the Group and have been considered in the consolidated financial results. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and is based on such consolidated interim financial statement(s)/ information which have been converted into Ind AS financial statement by the management and have been reviewed by us.

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



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


Aditya Singhi
Partner

Membership No. 305161
UDIN: 24305161BK90QN4001

Place: Kolkata
Dated: 14th day of February, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
INCOME						
Revenue from Operations	34,208	37,139	38,541	1,11,497	1,13,357	1,57,843
Other Income	847	(69)	330	2,316	1,041	1,033
Total Income	35,055	37,070	38,871	1,13,813	1,14,398	1,58,876
EXPENSES						
Cost of Materials Consumed	22,146	27,100	28,140	78,303	83,854	1,14,361
Purchase of Stock-in-Trade	113	-	-	113	-	-
Change in Inventories of Finished Goods and Work-in-Progress	652	(1,172)	(785)	(1,121)	(4,009)	(2,736)
Employee Benefit Expenses	5,512	6,090	5,432	17,632	15,524	21,343
Other Expenses	5,504	4,511	4,091	14,620	13,063	17,639
Expenses	33,927	36,529	36,878	1,09,547	1,08,432	1,50,607
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	1,128	541	1,993	4,266	5,966	8,269
Finance Costs	902	1,155	1,001	3,138	2,538	3,597
Depreciation and Amortisation Expenses	1,588	1,527	1,455	4,688	4,348	5,893
Profit/(Loss) before Exceptional Items and Tax	(1,362)	(2,141)	(463)	(3,560)	(920)	(1,221)
Exceptional Item	-	(29)	-	242	-	-
Profit/(Loss) before Tax	(1,362)	(2,112)	(463)	(3,802)	(920)	(1,221)
Tax Expenses:						
Current Tax	49	(51)	54	83	355	204
Deferred Tax	112	(9)	(120)	74	(77)	(137)
Profit/(Loss) for the Period	(1,523)	(2,052)	(397)	(3,959)	(1,198)	(1,288)
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	21	1	16	28	16	15
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(3)	(1)	(3)	(5)	(4)	(4)
B Items that will be reclassified to Profit or Loss	23	204	225	453	1,700	1,746
Other Comprehensive Income for the Period, net of tax	41	204	238	476	1,712	1,757
Total Comprehensive Income for the Period	(1,482)	(1,848)	(159)	(3,483)	514	469
Profit/(Loss) attributable to						
Owners of the Company	(813)	(1,837)	(127)	(2,914)	(725)	(877)
Non-Controlling Interest	(710)	(215)	(270)	(1,045)	(473)	(411)
Other Comprehensive Income attributable to						
Owners of the Company	42	238	267	406	1,748	1,750
Non-Controlling Interest	(1)	(34)	(29)	70	(36)	7
Total Comprehensive Income attributable to						
Owners of the Company	(771)	(1,599)	140	(2,508)	1,023	873
Non-Controlling Interest	(711)	(249)	(299)	(975)	(509)	(404)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	58,357
Earnings per Share (INR) - Basic & Diluted	(1.86)	(4.20)	(0.29)	(6.67)	(1.66)	(2.01)

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(INR in Lakhs)

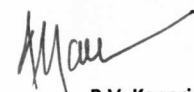
SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Segment Revenue						
Alco Chemicals	13,405	14,233	15,934	42,956	51,433	67,263
Solar Power	32	42	60	127	199	258
Electronic Automotive	18,103	20,455	16,517	60,279	49,438	72,499
Textile	2,668	2,409	6,030	8,135	12,287	17,823
Revenue from operations	34,208	37,139	38,541	1,11,497	1,13,357	1,57,843
Segment Results						
Alco Chemicals	(60)	164	122	(113)	1,721	1,504
Solar Power	(88)	(75)	(64)	(237)	(188)	(233)
Electronic Automotive	(1,399)	(106)	(1,180)	(1,379)	(1,777)	(1,088)
Textile	869	(808)	1,102	(32)	1,101	1,622
Total	(678)	(825)	(20)	(1,761)	857	1,805
Less :						
i) Finance Costs	902	1,155	1,001	3,138	2,538	3,597
ii) Exceptional Item	-	(29)	-	242	-	-
iii) Other un-allocable expenditure net off un-allocable income	(218)	161	(558)	(1,339)	(761)	(571)
Profit/(loss) before Tax	(1,362)	(2,112)	(463)	(3,802)	(920)	(1,221)
Segment Assets						
Alco Chemicals	53,352	52,331	53,639	53,352	53,639	52,104
Solar Power	683	1,468	1,823	683	1,823	1,795
Electronic Automotive	49,004	50,088	45,305	49,004	45,305	48,989
Textile	36,219	36,439	38,285	36,219	38,285	37,871
Un-allocated	7,334	7,225	7,466	7,334	7,466	7,384
Total Assets	1,46,592	1,47,551	1,46,518	1,46,592	1,46,518	1,48,143
Segment Liabilities						
Alco Chemicals	8,700	8,184	9,396	8,700	9,396	8,065
Solar Power	41	50	49	41	49	27
Electronic Automotive	14,931	17,280	15,559	14,931	15,559	18,521
Textile	3,245	4,047	3,445	3,245	3,445	3,936
Un-allocated	55,565	53,930	57,650	55,565	57,650	56,883
Total Liabilities	82,482	83,491	86,099	82,482	86,099	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 14th February, 2024. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional Item: The Group during the quarter ended 30th June, 2023 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 in the quarter ended 30th September, 2023. The exceptional item for the nine months ended 31st December, 2023 represent the net impact of these two transactions.
- Previous period figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board



R.V. Kanoria

Chairman & Managing Director

(DIN:00003792)

Place : Kolkata

Date : 14th February, 2024