



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/

12th February, 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 nine months ended 31st December, 2019.

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 nine months ended 31st December, 2019, approved by the Board of Directors of the Company at its Meeting held today, the 12th February, 2020. The Meeting commenced at 2.30 P.M. and concluded at 4'45 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

Independent Auditor's Review Report on unaudited standalone quarterly financial results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2019 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 read with the SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 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, the 12th day of February, 2020

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


(ABHISHEK MOHTA)

Partner
Membership No. 066653
UDIN: 20066653AAAAAD5663



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, 2019

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
INCOME						
Revenue from Operations	7,996	8,426	11,525	26,742	34,265	44,750
Other Income	615	462	153	1,395	1,199	1,432
Total Income	8,611	8,888	11,678	28,137	35,464	46,182
EXPENSES						
Cost of Materials Consumed	5,895	6,195	8,564	19,527	24,675	31,591
Purchase of Stock-in-Trade	0	0	0	0	919	919
Change in Inventories of Finished Goods and Work-in-Progress	(550)	(314)	182	(1,090)	(100)	168
Employee Benefit Expenses	789	742	645	2,226	1,856	2,503
Other Expenses	1,773	1,810	1,741	5,406	5,069	6,910
Expenses	7,907	8,433	11,132	26,069	32,419	42,091
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	704	455	546	2,068	3,045	4,091
Finance Costs	335	315	58	833	451	642
Depreciation and Amortisation Expenses	566	499	496	1,552	1,517	2,006
Profit/(Loss) before Exceptional Items and Tax	(197)	(359)	(8)	(317)	1,077	1,443
Exceptional Item	- 0	- 0	280	- 0	280	280
Profit/(Loss) before Tax	(197)	(359)	(288)	(317)	797	1,163
Tax Expenses:						
Current Tax	0	(88)	(50)	0	217	302
MAT Credit Entitlement	0	0	(73)	0	(194)	(183)
Deferred Tax	(147)	(316)	(16)	(479)	199	187
Tax for earlier years	- 0	- 0	(0)	- 0	(0)	(0)
Profit/(Loss) for the Period	(50)	45	(149)	162	575	857
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	0	(11)	0	(15)	(6)	(17)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	1	1	1	4	3	8
B (i) Items that will be reclassified to Profit or Loss	(111)	20	22	(91)	4	(12)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	12	(2)	(3)	10	(1)	1
Other Comprehensive Income for the Period, net of tax	(98)	8	20	(92)	- 0	(20)
Total Comprehensive Income for the Period	(148)	53	(129)	70	575	837
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	0	0	0	0	0	60,107
Earnings per Share (INR) - Basic & Diluted	(0.11)	0.10	(0.34)	0.37	1.32	1.96

[Handwritten Signature]

(INR in Lakh)						
SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Segment Revenue						
Alco Chemicals	7,932	8,343	11,436	26,478	33,949	44,314
Solar Power	64	83	89	264	316	436
Revenue from operations	7,996	8,426	11,525	26,742	34,265	44,750
Segment Results						
[Profit/(loss) before Tax and Finance Costs]						
Alco Chemicals	(94)	(32)	510	401	1,247	2,024
Solar Power	(57)	(61)	(34)	(135)	(72)	(88)
Total	(151)	(93)	476	266	1,175	1,936
Less :						
i) Finance Costs	335	315	58	833	451	642
ii) Exceptional items	0	0	280	0	280	280
iii) Other un-allocable expenditure net off un-allocable income	(289)	(49)	426	(250)	(353)	(149)
Profit/(loss) before Tax	(197)	(359)	(288)	(317)	797	1,163
Segment Assets						
Alco Chemicals	49,894	50,048	48,000	49,894	48,000	48,242
Solar Power	2,310	2,266	2,455	2,310	2,455	2,337
Un-allocated	34,528	34,298	36,133	34,528	36,133	35,703
Total Assets	86,732	86,612	86,588	86,732	86,588	86,282
Segment Liabilities						
Alco Chemicals	5,370	6,320	10,998	5,370	10,998	5,868
Solar Power	119	116	114	119	114	126
Un-allocated	19,275	18,061	13,445	19,275	13,445	17,996
Total Liabilities	24,764	24,497	24,557	24,764	24,557	23,990

Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2020. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- The Company has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising "right of use assets" and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter and nine months is not material.
- The National Company Law Tribunal, Kolkata Bench vide its order dated 2nd September, 2019 has approved the scheme of Amalgamation ("the Scheme") of Pipri Limited, a wholly owned subsidiary with company w.e.f. 1st April, 2018. The impact of scheme has been carried out in the quarter ended 30th September, 2019 and consequently the results of all previous reported periods has also been restated as per the requirement of Indian Accounting Standard which is not material.
- Previous year figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board



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

Place : New Delhi
Date : 12th February, 2020

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 nine months ended December 31, 2019 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, read with the SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 Subsidiary Companies	Country of Incorporation
1.	APAG Holding AG	Switzerland
2.	Kanoria Africa Textiles PLC	Ethiopia

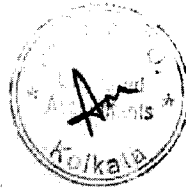
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 revenues of Rs. 15,475.76 lakhs & Rs. 47,218.72 Lakhs, net loss after tax of Rs. 435.72 lakhs & Rs. 2,389.10 lakhs and total comprehensive income of Rs. (435.72) lakhs & Rs. (2,389.10) lakhs for the quarter & nine months ended December 31, 2019 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 JKVS & CO.
Firm Registration No.318086E
Chartered Accountants



Amol
(ABHISHEK MOHTA)

Partner
Membership No. 066653
UDIN: 20066653AAAAAE5068

Place: Kolkata

Dated, the 12th day of February, 2020




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, 2019

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
INCOME						
Revenue from Operations	23,472	24,854	26,435	73,961	80,231	107,173
Other Income	1,330	580	37	2,312	966	1,225
Total Income	24,802	25,434	26,472	76,273	81,197	108,398
EXPENSES						
Cost of Materials Consumed	15,874	17,542	18,450	51,855	56,012	73,623
Purchase of Stock-in-Trade	0	0	0	0	919	919
Change in Inventories of Finished Goods and Work-in-Progress	(1)	359	(554)	(660)	(2,773)	(2,182)
Employee Benefit Expenses	3,896	3,870	3,707	11,845	11,104	15,055
Other Expenses	3,332	3,257	3,465	9,830	9,539	13,392
Expenses	23,101	25,028	25,068	72,870	74,801	100,807
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	1,701	406	1,404	3,403	6,396	7,591
Finance Costs	950	880	813	2,632	2,600	3,601
Depreciation and Amortisation Expenses	1,446	1,317	1,241	4,126	3,721	4,949
Profit/(Loss) before Exceptional Items and Tax	(695)	(1,791)	(650)	(3,355)	75	(959)
Exceptional Item	- 0	- 0	539	- 0	539	539
Profit/(Loss) before Tax	(695)	(1,791)	(1,189)	(3,355)	(464)	(1,498)
Tax Expenses:						
Current Tax	4	(84)	(45)	13	325	338
MAT Credit Entitlement	0	- 0	(73)	- 0	(194)	(183)
Deferred Tax	(214)	(936)	65	(1,127)	369	297
Tax for earlier years	1	(15)	0	(14)	(0)	(0)
Profit/(Loss) for the Period	(486)	(756)	(1,136)	(2,227)	(964)	(1,950)
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	0	(11)	- 0	(15)	(6)	(17)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	1	1	1	4	3	8
B (i) Items that will be reclassified to Profit or Loss	(111)	20	22	(91)	4	(12)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	12	(2)	(3)	10	(1)	1
Other Comprehensive Income for the Period, net of tax	(98)	8	20	(92)	- 0	(20)
Total Comprehensive Income for the Period	(584)	(748)	(1,116)	(2,319)	(964)	(1,970)
Profit/(Loss) attributable to						
Owners of the Company	(378)	(609)	(1,169)	(1,781)	(737)	(1,493)
Non-Controlling Interest	(108)	(147)	33	(446)	(227)	(457)
Other Comprehensive Income attributable to						
Owners of the Company	(98)	8	20	(92)	- 0	(20)
Non-Controlling Interest	- 0	- 0	- 0	- 0	- 0	- 0
Total Comprehensive Income attributable to						
Owners of the Company	(476)	(601)	(1,149)	(1,873)	(737)	(1,513)
Non-Controlling Interest	(108)	(147)	33	(446)	(227)	(457)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	- 0	0	0	- 0	- 0	57,665
Earnings per Share (INR) - Basic & Diluted	(0.86)	(1.39)	(2.68)	(4.08)	(1.69)	(3.42)

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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)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Segment Revenue						
Alco Chemicals	7,932	8,343	11,436	26,478	33,949	44,314
Solar Power	64	83	89	264	316	436
Electronic Automotive	11,777	12,898	12,233	37,799	38,320	52,196
Textile	3,699	3,530	2,677	9,420	7,646	10,227
Revenue from operations	23,472	24,854	26,435	73,961	80,231	107,173
Segment Results						
[Profit/ (loss) before Tax and Finance Costs]						
Alco Chemicals	(94)	(32)	510	401	1,247	2,024
Solar Power	(57)	(61)	(34)	(135)	(72)	(88)
Electronic Automotive	(852)	(1,000)	41	(1,968)	1,079	336
Textile	893	171	82	729	168	388
Total	(110)	(922)	599	(973)	2,422	2,660
Less :						
i) Finance Costs	950	880	813	2,632	2,600	3,601
ii) Exceptional items	0	0	539	0	539	539
iii) Other un-allocable expenditure net of un-allocable income	(365)	(11)	436	(250)	(253)	18
Profit/(loss) before Tax	(695)	(1,791)	(1,189)	(3,355)	(464)	(1,498)
Segment Assets						
Alco Chemicals	49,894	50,048	48,000	49,894	48,000	48,242
Solar Power	2,310	2,266	2,455	2,310	2,455	2,337
Electronic Automotive	35,197	36,535	37,976	35,197	37,976	39,883
Textile	33,704	34,070	34,851	33,704	34,851	34,460
Un-allocated	11,957	12,581	16,403	11,957	16,403	15,159
Total Assets	133,062	135,500	139,685	133,062	139,685	140,081
Segment Liabilities						
Alco Chemicals	5,370	6,320	10,998	5,370	10,998	5,868
Solar Power	119	116	114	119	114	126
Electronic Automotive	27,309	28,136	27,656	27,309	27,656	30,615
Textile	22,124	23,594	24,834	22,124	24,834	23,986
Un-allocated	19,275	18,061	13,449	19,275	13,449	17,996
Total Liabilities	74,197	76,227	77,051	74,197	77,051	78,591
Notes :						
1	These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2020. Limited Review of these results has been carried out by the Statutory Auditors of the Company.					
2	The Group has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising "right of use assets" and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter and nine months is not material.					
3	Previous year figures have been regrouped/rearranged, wherever necessary.					
				For and on behalf of the Board		
						
				R.V. Kanoria		
				Chairman & Managing Director		
				(DIN:00003792)		
Place : New Delhi						
Date : 12th February, 2020						