



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/

26th May, 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 26th May, 2023, 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, 2023.

The Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2023, alongwith separate Audit Reports on the above Financial Results are attached herewith.

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

Convened the 63rd Annual General Meeting of the Company on *8th* September, 2023.

The Meeting commenced at 11.30 A.M. and concluded at *2:30* P.M

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

Neha Saraf
Company Secretary

Encl.: As above

Independent Auditor's Report

To
The Board of Directors
Kanoria Chemicals & Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results ("the Statement") of M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED (the "Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit/ (loss) (including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw our attention to Note 2 of the standalone annual financial results, regarding revenue recognition for sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue towards this for the quarter and year ended 31st March, 2023 is Rs. 59 lakhs and Rs. 258 lakhs respectively (Previous year: Rs. 218 lakhs) and the corresponding to date receivables amounting to Rs. 909 lakhs have been included in Trade Receivables. The Company is confident of recovery of the same in due course.

Our conclusion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit (including other comprehensive income) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Singhi & Co.

Chartered Accountants

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Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the figures for the quarter ended March 31, 2023 and the corresponding quarter in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.



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

Rajiv Singh

Rajiv Singh
Partner
Membership No. 053518
UDIN: 23053518BGZCFW8364

Place: Kolkata

Dated: 26th day of May, 2023



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)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
INCOME					
Revenue from Operations	15,889	15,994	18,683	67,521	64,913
Other Income	139	996	324	2,077	1,099
Total Income	16,028	16,990	19,007	69,598	66,012
EXPENSES					
Cost of Materials Consumed	12,450	12,501	13,568	52,541	47,494
Change in Inventories of Finished Goods and Work-in-Progress	34	116	806	(391)	(505)
Employee Benefit Expenses	973	968	965	3,887	3,577
Other Expenses	2,460	2,277	2,200	9,599	8,410
Expenses	15,917	15,862	17,539	65,636	58,976
Profit before Finance Costs, Depreciation & Amortisation and Tax	111	1,128	1,468	3,962	7,036
Finance Costs	258	273	236	950	913
Depreciation and Amortisation Expenses	547	525	521	2,120	2,112
Profit/(Loss) before Tax	(694)	330	711	892	4,011
Tax Expenses:					
Current Tax	(131)	49	127	210	722
Deferred Tax	(94)	61	35	89	790
Profit/(Loss) for the Period	(469)	220	549	593	2,499
OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	(1)	16	30	15	8
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(3)	(7)	(4)	0
B Items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income for the Period (net of tax)	(1)	13	23	11	8
Total Comprehensive Income for the Period	(470)	233	572	604	2,507
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	61,860	61,693
Earnings per Share (INR) - Basic & Diluted	(1.07)	0.50	1.26	1.36	5.72

(INR in Lakhs)					
SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Segment Revenue					
Alco Chemicals	15,830	15,934	18,632	67,263	64,690
Solar Power	59	60	51	258	223
Revenue from operations	15,889	15,994	18,683	67,521	64,913
Segment Results					
Alco Chemicals	(217)	122	1,033	1,504	5,279
Solar Power	(45)	(64)	(91)	(233)	(275)
Total	(262)	58	942	1,271	5,004
Less :					
i) Finance Costs	258	273	236	950	913
ii) Other Un-allocable expenditure net off Un-allocable income	174	(545)	(5)	(571)	80
Profit/(loss) before Tax	(694)	330	711	892	4,011
Segment Assets					
Alco Chemicals	52,104	53,639	54,035	52,104	54,035
Solar Power	1,795	1,823	1,898	1,795	1,898
Un-allocated	36,803	36,913	34,163	36,803	34,163
Total Assets	90,702	92,375	90,096	90,702	90,096
Segment Liabilities					
Alco Chemicals	8,065	9,396	10,458	8,065	10,458
Solar Power	27	49	64	27	64
Un-allocated	18,565	18,415	15,696	18,565	15,696
Total Liabilities	26,657	27,860	26,218	26,657	26,218

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(INR in Lakhs)		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	Audited	
	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	40,450	39,922
(b) Capital Work-in-Progress	2	488
(c) Other Intangible Assets	25	34
(d) Financial Assets		
(i) Investments	21,140	20,205
(ii) Loans	8,275	8,380
(iii) Others	228	195
(e) Other Non-Current Assets	47	247
Total Non-Current Assets	70,167	69,471
Current Assets		
(a) Inventories	5,264	5,206
(b) Financial Assets		
(i) Investments	651	700
(ii) Trade Receivables	8,587	11,434
(iii) Cash and Cash Equivalents	4	362
(iv) Bank Balances other than (iii) above	44	140
(v) Loans	2,645	27
(vi) Others	1,128	866
(c) Current Tax Assets (Net)	1,255	1,111
(d) Other Current Assets	595	570
(e) Assets held for Sale	362	209
Total Current Assets	20,535	20,625
Total Assets	90,702	90,096
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	61,860	61,693
Total Equity	64,045	63,878
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,505	5,887
(b) Provisions	611	856
(c) Deferred Tax Liabilities (Net)	5,233	5,140
Total Non-Current Liabilities	12,349	11,883
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,937	3,813
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	584	415
Total outstanding dues of Others	5,669	8,184
(iii) Other Financial Liabilities	1,253	1,221
(b) Other Current Liabilities	189	300
(c) Provisions	676	402
Total Current Liabilities	14,308	14,335
Total Liabilities	26,657	26,218
Total Equity and Liabilities	90,702	90,096


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(INR in Lakhs)		
STATEMENT OF STANDALONE CASH FLOW		
Particulars	Audited	
	Year ended 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional Items and Tax	892	4,011
Adjustments for:		
Unrealized Debts and Claims Written Off	2	12
Provision for Bad & Doubtful Debts & Advances (Net)	(1)	(19)
Finance Costs	950	913
Depreciation & Amortisation	2,120	2,112
(Profit)/Loss on Sale of Fixed Assets (Net)	(948)	(4)
(Gain)/Loss on Sale/Written off of Investments as FVTPL/FVTOCI (Net)	(364)	(12)
Interest Income	(423)	(399)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	438	(451)
Dividend Income	(1)	(2)
Guarantee Fee Income	(172)	(162)
Liabilities Written Back	(36)	(44)
Operating Profit before Working Capital Changes	2,457	5,955
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	2,792	(2,873)
Inventories	(58)	(791)
Increase/ (Decrease) in Trade and other Payables (Net)	(2,340)	2,704
Cash Generated from Operations	2,851	4,995
Income Tax (Paid)/Refund (net)	(354)	(84)
Net Cash used in/from Operating Activities	2,497	4,911
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,075)	(1,273)
Sale of Fixed Assets	1,869	30
Loans & Advances to Subsidiaries (net)	(2,303)	54
Purchase of Investments	(1,443)	(3)
Sale of Investments	490	178
Bank Deposits (held as security) (net)	92	3
Interest received	113	18
Guarantee fee received	11	1
Dividend received	1	2
Net Cash used in/from Investing Activities	(4,245)	(990)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	2,742	(2,727)
Dividend Paid	(437)	-
Finance Costs Paid	(915)	(932)
Net Cash used in/from Financing Activities	1,390	(3,659)
Net Increase/(Decrease) in Cash and Cash Equivalents	(358)	262
Cash and Cash Equivalents at the beginning of the year	362	100
Cash and Cash Equivalents at the end of the year	4	362

Notes :

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 26th May, 2023 after review by the Audit Committee at its meeting held on 26th May, 2023.
- 2 The Company, since April 2019, is recognising revenue from sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue of Rs. 59 lakhs and Rs. 258 lakhs for the quarter and year ended 31st March, 2023 respectively (previous year Rs. 218 lakhs) and the corresponding receivables of Rs. 909 lakhs as at 31st March, 2023 (previous year Rs. 660 lakhs) have been included in Trade Receivable.
- 3 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.
- 4 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 26th May, 2023


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

Independent Auditor's Report

To
The Board of Directors of
Kanoria Chemicals & Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results ("Statement") of M/s. Kanoria Chemicals & Industries Limited ("Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. 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

- ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated profit/ (loss) (including other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw our attention to Note 2 of the consolidated annual financial results, regarding revenue recognition for sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue towards this for the quarter and year ended 31st March, 2023 is Rs. 59 lakhs and Rs. 258 lakhs respectively (Previous year: Rs. 218 lakhs) and the corresponding to date receivables amounting to Rs. 909 lakhs have been included in Trade Receivables. The Company is confident of recovery of the same in due course.

Our conclusion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Annual Financial Results

The Statement, which includes the consolidated annual financial results has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit/ (loss) (including other comprehensive income) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of APAG Holding AG and Kanoria Africa Textiles PLC, the foreign subsidiaries of Holding Company whose financial statements and other financial information reflect total assets of Rs 86,860 lakhs as at March 31, 2023, and total revenues of Rs. 28,071 lakhs and Rs. 89,836 lakhs, total net profit/(loss) after tax of Rs. 380 lakhs and Rs. (1,881) lakhs, total comprehensive income of Rs. 652 lakhs and Rs. (1,755) lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 356 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

Both the subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.



Singhi & Co.

Chartered Accountants

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- b. The Statement includes the figures for the quarter ended March 31, 2023 and the corresponding quarter in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.



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

Rajiv Singh

Rajiv Singhi
Partner

Membership No. 053518
UDIN: 23053518BGZCFX9613

Place: Kolkata

Dated: 26th day of May, 2023



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
INCOME					
Revenue from Operations	44,486	38,541	37,776	1,57,843	1,36,912
Other Income	(8)	330	1,312	1,033	2,886
Total Income	44,478	38,871	39,088	1,58,876	1,39,798
EXPENSES					
Cost of Materials Consumed	30,507	28,140	25,642	1,14,361	97,992
Change in Inventories of Finished Goods and Work-in-Progress	1,273	(785)	264	(2,736)	(2,785)
Employee Benefit Expenses	5,819	5,432	4,987	21,343	19,659
Other Expenses	4,576	4,091	4,276	17,639	15,230
Expenses	42,175	36,878	35,169	1,50,607	1,30,096
Profit before Finance Costs, Depreciation & Amortisation and Tax	2,303	1,993	3,919	8,269	9,702
Finance Costs	1,059	1,001	803	3,597	2,669
Depreciation and Amortisation Expenses	1,545	1,455	1,423	5,893	5,720
Profit/(Loss) before Tax	(301)	(463)	1,693	(1,221)	1,313
Tax Expenses:					
Current Tax	(151)	54	193	204	803
Deferred Tax	(60)	(120)	(485)	(137)	287
Profit/(Loss) for the Period	(90)	(397)	1,985	(1,288)	223
OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	(1)	16	30	15	8
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(3)	(7)	(4)	-
B Items that will be reclassified to Profit or Loss	46	225	311	1,746	640
Other Comprehensive Income for the Period (net of tax)	45	238	334	1,757	648
Total Comprehensive Income for the Period	(45)	(159)	2,319	469	871
Profit/(Loss) attributable to					
Owners of the Company	(152)	(127)	1,834	(877)	682
Non-Controlling Interest	62	(270)	151	(411)	(459)
Other Comprehensive Income attributable to					
Owners of the Company	2	267	348	1,750	659
Non-Controlling Interest	43	(29)	(14)	7	(11)
Total Comprehensive Income attributable to					
Owners of the Company	(150)	140	2,182	873	1,341
Non-Controlling Interest	105	(299)	137	(404)	(470)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	58,357	57,717
Earnings per Share (INR) - Basic & Diluted	(0.35)	(0.29)	4.20	(2.01)	1.56

(INR in Lakhs)					
SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Segment Revenue					
Alco Chemicals	15,830	15,934	18,632	67,263	64,690
Solar Power	59	60	51	258	223
Electronic Automotive	23,061	16,517	15,511	72,499	59,178
Textile	5,536	6,030	3,582	17,823	12,821
Revenue from operations	44,486	38,541	37,776	1,57,843	1,36,912
Segment Results					
Alco Chemicals	(217)	122	1,033	1,504	5,279
Solar Power	(45)	(64)	(91)	(233)	(275)
Electronic Automotive	689	(1,180)	495	(1,088)	(2,048)
Textile	521	1,102	1,055	1,622	1,106
Total	948	(20)	2,492	1,805	4,062
Less :					
i) Finance Costs	1,059	1,001	803	3,597	2,669
ii) Other Un-allocable expenditure net off					
Un-allocable income	190	(558)	(4)	(571)	80
Profit/(Loss) before Tax	(301)	(463)	1,693	(1,221)	1,313
Segment Assets					
Alco Chemicals	52,104	53,639	54,035	52,104	54,035
Solar Power	1,795	1,823	1,898	1,795	1,898
Electronic Automotive	48,989	45,305	41,308	48,989	41,308
Textile	37,871	38,285	34,091	37,871	34,091
Un-allocated	7,384	7,466	8,961	7,384	8,961
Total Assets	1,48,143	1,46,518	1,40,293	1,48,143	1,40,293
Segment Liabilities					
Alco Chemicals	8,065	9,396	10,458	8,065	10,458
Solar Power	27	49	64	27	64
Electronic Automotive	18,521	15,559	13,942	18,521	13,942
Textile	3,936	3,445	2,396	3,936	2,396
Un-allocated	56,883	57,650	53,238	56,883	53,238
Total Liabilities	87,432	86,099	80,098	87,432	80,098

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		(INR in Lakhs)	
Particulars	Audited		
	As at 31.03.2023	As at 31.03.2022	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	84,274	82,549	
(b) Capital Work-in-Progress	986	1,029	
(c) Goodwill on Consolidation	3,509	3,462	
(d) Other Intangible Assets	428	323	
(e) Intangible Assets under Development	10	10	
(f) Financial Assets			
(i) Investments	1,025	1,532	
(ii) Loans	7	15	
(iii) Others	336	308	
(g) Other Non-Current Assets	348	453	
Total Non-Current Assets	90,923	89,681	
Current Assets			
(a) Inventories	27,768	25,381	
(b) Financial Assets			
(i) Investments	651	700	
(ii) Trade Receivables	19,570	17,323	
(iii) Cash and Cash Equivalents	1,886	1,888	
(iv) Bank Balances other than (iii) above	248	603	
(v) Loans	39	27	
(vi) Others	297	180	
(c) Current Tax Assets (Net)	1,195	1,075	
(d) Other Current Assets	5,204	3,226	
(e) Assets held for Sale	362	209	
Total Current Assets	57,220	50,612	
Total Assets	1,48,143	1,40,293	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	2,185	2,185	
Other Equity	58,357	57,717	
Equity attributable to equity holders of the parent	60,542	59,902	
Non Controlling Interest	169	293	
Total Equity	60,711	60,195	
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	31,997	34,299	
(ia) Lease Liability	213	210	
(ii) Other Financial Liabilities	380	340	
(b) Provisions	611	855	
(c) Deferred Tax Liabilities (Net)	3,349	3,493	
Total Non-Current Liabilities	36,550	39,197	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18,763	12,944	
(ia) Lease Liability	25	25	
(ii) Trade Payables			
Total outstanding dues of Micro and Small Enterprises	584	415	
Total outstanding dues of others	22,478	20,550	
(iii) Other Financial Liabilities	5,323	3,898	
(b) Other Current Liabilities	2,773	2,466	
(c) Provisions	936	603	
Total Current Liabilities	50,882	40,901	
Total Liabilities	87,432	80,098	
Total Equity and Liabilities	1,48,143	1,40,293	

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STATEMENT OF CONSOLIDATED CASH FLOW		(INR in Lakhs)	
Particulars	Audited		
	Year ended 31.03.2023	Year ended 31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before Exceptional Items and Tax	(1,221)	1,313	
Adjustments for:			
Unrealized Debts and Claims Written Off	30	167	
Provision for Bad & Doubtful Debts & Advances (Net)	(1)	169	
Finance Costs	3,597	2,669	
Depreciation & Amortisation	5,893	5,720	
(Profit)/Loss on Sale of Fixed Assets (Net)	(982)	(79)	
(Gain)/Loss on Sale/Written off of Investments as FVTPL/FVTOCI (Net)	(364)	(12)	
Interest Income	(18)	(40)	
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	438	(451)	
Dividend Income	(1)	(2)	
Liabilities Written Back	(42)	(53)	
Unrealised Foreign Exchange (Gain) (Net)	(1,380)	(1,057)	
Operating Profit before Working Capital changes	5,949	8,344	
Adjustments for:			
(Increase)/ Decrease in Trade and other Receivables (Net)	(4,294)	2,871	
Inventories	(2,387)	(8,709)	
Increase/(Decrease) in Trade and other Payables (Net)	3,628	5,931	
Cash Generated from Operations	2,896	8,437	
Income Tax (Paid)/Refund (net)	(324)	(129)	
Net Cash used in/from Operating Activities	2,572	8,308	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(5,748)	(4,286)	
Sale of Fixed Assets	1,969	84	
Purchase of Investments	(2)	(3)	
Sale of Investments	490	178	
Proceeds from issue of Shares	421	-	
Bank Deposits (held as security) (net)	352	(339)	
Interest received	19	53	
Dividend received	1	2	
Net Cash used in/from Investing Activities	(2,498)	(4,311)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings (Net)	3,236	(3,003)	
Dividend Paid	(437)	-	
Finance Costs paid	(2,875)	(2,302)	
Net Cash used in/from Financing Activities	(76)	(5,305)	
Net Increase/(Decrease) in Cash and Cash Equivalents	(2)	(1,308)	
Cash and Cash Equivalents at the beginning of the year	1,888	3,196	
Cash and Cash Equivalents at the end of the year	1,886	1,888	

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Notes :

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 26th May, 2023 after review by the Audit Committee at its meeting held on 26th May, 2023.
- 2 The Group, since April 2019, is recognising revenue from sale of Solar Power supplied to Discom based on the tariff declared by the Rajasthan Electricity Regulatory Commission vide order dated 5th March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue of Rs. 59 lakhs and Rs. 258 lakhs for the quarter and year ended 31st March, 2023 respectively (previous year Rs. 218 lakhs) and the corresponding receivables of Rs. 909 lakhs as at 31st March, 2023 (previous year Rs. 660 lakhs) have been included in Trade Receivable.
- 3 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.
- 4 Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 26th May, 2023


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