



# 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/

9<sup>th</sup> August, 2022

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,  
1<sup>st</sup> 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 ended 30<sup>th</sup> June, 2022.**

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 ended 30<sup>th</sup> June, 2022, approved by the Board of Directors of the Company at its Meeting held today, the 9<sup>th</sup> August, 2022. The Meeting commenced at 11.45 A.M. and concluded at 3.00 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

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

To,  
The Board of Directors  
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2022 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 9<sup>th</sup> August 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.
5. **Emphasis of Matter:**  
We draw our attention to Note 2 of the unaudited 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 5<sup>th</sup> March, 2019 pending execution of Power Purchase Agreement, the execution of which is sub-judice. The unbilled revenue towards this for the quarter ended 30<sup>th</sup> June, 2022 is Rs. 79 lakhs and Rs. 218 lakhs for the previous year. The Company is confident of recovery of the same in due course. Our conclusion is not modified in respect of this matter.
6. **Other Matter:**  
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place: New Delhi  
Dated: 9<sup>th</sup> August, 2022

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



AJAY KUMAR  
(Partner)  
Membership No. 068756  
UDIN: 22068756AOPXEP6531

# 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

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

To,  
The Board of Directors  
Kanoria Chemicals & Industries Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the statement") of **M/s. Kanoria Chemicals & Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 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 9<sup>th</sup> August 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the Companies	Country of Incorporation	Relationship
1.	Kanoria Africa Textiles PLC	Ethiopia	Subsidiary Company
2.	APAG Holding AG	Switzerland	Subsidiary Company
3.	APAG Elektronik AG	Switzerland	Step Down Subsidiary
4.	APAG Elektronik S.R.O.	Czech Republic	Step Down Subsidiary
5.	CoSyst Control Systems GmbH	Germany	Step Down Subsidiary
6.	APAG Elektronik LLC	United States	Step Down Subsidiary
7.	APAG Elektronik Corp	Canada	Step Down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred in paragraphs 7 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. Emphasis of Matter:**

We draw our attention to Note 2 of the unaudited 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 ended 30<sup>th</sup> June, 2022 is Rs. 79 lakhs and Rs. 218 lakhs for the previous year. The Company is confident of recovery of the same in due course. Our conclusion is not modified in respect of this matter.

**7. Other Matters**

a) We did not review the interim consolidated financial statements of APAG Holding AG and the interim financial statement of Kanoria Africa Textiles PLC, the foreign subsidiaries, whose interim financial statements reflect total assets of Rs. 77,480 lakhs as at June 30, 2022, Group's share of total revenue of Rs. 20,202 lakhs, Group share of net profit/(loss) after tax of Rs. (157) lakhs and total comprehensive income of Rs. (157) lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors, under the local law as applicable to them, whose reports have been furnished to us by the Management. These interim financial statements have been converted by the Management of the Holding Company so as to align with the accounting policies of the Parent for preparing consolidated financial results of the Group and have been considered in the consolidated financial results. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and is based on such consolidated interim financial statement(s)/ information which have been converted into Ind AS financial statement by the management and have been reviewed by us.

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

b) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



AJAY KUMAR  
(Partner)

Membership No. 068756  
UDIN: 22068756AOPYFU7298

Place: New Delhi  
Dated: 9<sup>th</sup> August, 2022

**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 FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
<b>INCOME</b>								
Revenue from Operations	18,528	18,683	11,705	64,913	38,631	37,776	32,817	136,912
Other Income	769	324	318	1,099	734	1,312	843	2,886
<b>Total Income</b>	<b>19,297</b>	<b>19,007</b>	<b>12,023</b>	<b>66,012</b>	<b>39,365</b>	<b>39,088</b>	<b>33,660</b>	<b>139,798</b>
<b>EXPENSES</b>								
Cost of Materials Consumed	14,439	13,568	9,041	47,494	27,735	25,642	24,796	97,992
Change in Inventories of Finished Goods and Work-in-Progress	(602)	806	(1,026)	(505)	(854)	264	(2,172)	(2,785)
Employee Benefit Expenses	969	965	858	3,577	5,109	4,987	4,948	19,659
Other Expenses	2,273	2,200	1,831	8,410	3,974	4,276	3,449	15,230
<b>Expenses</b>	<b>17,079</b>	<b>17,539</b>	<b>10,704</b>	<b>58,976</b>	<b>35,964</b>	<b>35,169</b>	<b>31,021</b>	<b>130,096</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation and Tax</b>	<b>2,218</b>	<b>1,468</b>	<b>1,319</b>	<b>7,036</b>	<b>3,401</b>	<b>3,919</b>	<b>2,639</b>	<b>9,702</b>
Finance Costs	197	236	274	913	735	803	545	2,669
Depreciation and Amortisation Expenses	526	521	524	2,112	1,447	1,423	1,420	5,720
<b>Profit before Tax</b>	<b>1,495</b>	<b>711</b>	<b>521</b>	<b>4,011</b>	<b>1,219</b>	<b>1,693</b>	<b>674</b>	<b>1,313</b>
<b>Tax Expenses:</b>								
Current Tax	335	127	92	722	340	193	97	803
Deferred Tax	145	35	76	790	21	(485)	12	287
<b>Profit for the Period</b>	<b>1,015</b>	<b>549</b>	<b>353</b>	<b>2,499</b>	<b>858</b>	<b>1,985</b>	<b>565</b>	<b>223</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>								
<b>A (i) Items that will not be reclassified to Profit or Loss</b>	(8)	30	(2)	8	(8)	30	(2)	8
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	(7)	2	0	0	(7)	2	0
<b>B (i) Items that will be reclassified to Profit or Loss</b>	-	-	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income for the Period (net of tax)</b>	<b>(8)</b>	<b>23</b>	<b>-</b>	<b>8</b>	<b>(8)</b>	<b>23</b>	<b>-</b>	<b>8</b>
<b>Total Comprehensive Income for the Period</b>	<b>1,007</b>	<b>572</b>	<b>353</b>	<b>2,507</b>	<b>850</b>	<b>2,008</b>	<b>565</b>	<b>231</b>
<b>Profit/(Loss) attributable to</b>								
Owners of the Company	1,015	549	353	2,499	827	1,834	494	682
Non-Controlling Interest	-	-	-	-	31	151	71	(459)
<b>Other Comprehensive Income attributable to</b>								
Owners of the Company	(8)	23	-	8	(8)	23	-	8
Non-Controlling Interest	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>								
Owners of the Company	1,007	572	353	2,507	819	1,857	494	690
Non-Controlling Interest	-	-	-	-	31	151	71	(459)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	61,693	-	-	-	57,647
<b>Earnings per Share (INR) - Basic &amp; Diluted</b>	<b>2.32</b>	<b>1.26</b>	<b>0.81</b>	<b>5.72</b>	<b>1.89</b>	<b>4.20</b>	<b>1.13</b>	<b>1.56</b>

(INR in Lakhs)


**SEGMENT WISE REVENUE, EBITDA, RESULTS, ASSETS AND LIABILITIES**

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
<b>Segment Revenue</b>								
Alco Chemicals	18,449	18,632	11,634	64,690	18,449	18,632	11,634	64,690
Solar Power	79	51	71	223	79	51	71	223
Electronic Automotive	-	-	-	-	17,283	15,511	18,249	59,178
Textile	-	-	-	-	2,820	3,582	2,863	12,821
<b>Revenue from operations</b>	<b>18,528</b>	<b>18,683</b>	<b>11,705</b>	<b>64,913</b>	<b>38,631</b>	<b>37,776</b>	<b>32,817</b>	<b>136,912</b>
<b>Segment Results</b>								
Alco Chemicals	1,263	1,033	720	5,279	1,263	1,033	720	5,279
Solar Power	(55)	(91)	(3)	(275)	(55)	(91)	(3)	(275)
Electronic Automotive	-	-	-	-	264	495	457	(2,048)
Textile	-	-	-	-	(2)	1,055	(33)	1,106
<b>Total</b>	<b>1,208</b>	<b>942</b>	<b>717</b>	<b>5,004</b>	<b>1,470</b>	<b>2,492</b>	<b>1,141</b>	<b>4,062</b>
Less :								
i) Finance Costs	197	236	274	913	735	803	545	2,669
ii) Other un-allocable expenditure net off un-allocable income	(484)	(5)	(78)	80	(484)	(4)	(78)	80
<b>Profit before Tax</b>	<b>1,495</b>	<b>711</b>	<b>521</b>	<b>4,011</b>	<b>1,219</b>	<b>1,693</b>	<b>674</b>	<b>1,313</b>
<b>Segment Assets</b>								
Alco Chemicals	53,958	54,035	51,396	54,035	53,958	54,035	51,396	54,035
Solar Power	1,887	1,898	2,019	1,898	1,887	1,898	2,019	1,898
Electronic Automotive	-	-	-	-	40,260	41,308	40,562	41,308
Textile	-	-	-	-	37,220	34,091	33,278	34,091
Un-allocated	33,489	34,163	33,964	34,163	8,052	8,961	9,139	8,961
<b>Total Assets</b>	<b>89,334</b>	<b>90,096</b>	<b>87,379</b>	<b>90,096</b>	<b>141,377</b>	<b>140,293</b>	<b>136,394</b>	<b>140,293</b>
<b>Segment Liabilities</b>								
Alco Chemicals	10,420	10,458	7,575	10,458	10,420	10,458	7,575	10,458
Solar Power	53	64	89	64	53	64	89	64
Electronic Automotive	-	-	-	-	13,479	13,942	10,093	13,942
Textile	-	-	-	-	4,269	2,396	1,429	2,396
Un-allocated	13,975	15,696	17,990	15,696	52,004	53,238	56,796	53,238
<b>Total Liabilities</b>	<b>24,448</b>	<b>26,218</b>	<b>25,654</b>	<b>26,218</b>	<b>80,225</b>	<b>80,098</b>	<b>75,982</b>	<b>80,098</b>

**Notes :**

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August, 2022. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- 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 towards this for the quarter ended 30th June, 2022 is Rs. 79 lakhs and Rs. 218 lakhs for the previous year.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of financial year ended 31st March 2022 and the year-to-date figures for the nine months ended 31st December 2021.
- Previous year figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi  
Date : 9th August, 2022

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