



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, 2021

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, 2020.

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 2020, approved by the Board of Directors of the Company at its Meeting held today, the 12th February, 2021. The Meeting commenced at 11.30 A.M. and concluded at 1.25 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)

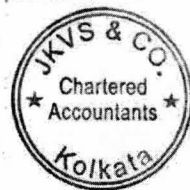
Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Limited Review Report on Unaudited Quarterly and Nine months ended 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 and nine months ended December 31, 2020 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 12th February 2021, 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.

Place: Kolkata
Dated: 12th February, 2021



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

Ajay Kumar

(AJAY KUMAR)
Partner

Membership No. 068756

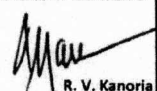
UDIN: 21068756AAAAAF4521



KANORIA CHEMICALS & INDUSTRIES LIMITED
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CIN : L24110WB1960PLC024910

(INR in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
INCOME						
Revenue from Operations	12,451	7,824	7,996	23,834	26,742	35,974
Other Income	339	203	615	743	1,395	1,988
Total Income	12,790	8,027	8,611	24,577	28,137	37,962
EXPENSES						
Cost of Materials Consumed	8,015	5,156	5,895	15,061	19,527	26,531
Change in Inventories of Finished Goods and Work-in-Progress	(76)	427	(550)	1,325	(1,090)	(1,408)
Employee Benefit Expenses	761	716	789	2,179	2,226	3,033
Other Expenses	1,757	1,472	1,773	3,971	5,406	7,120
Expenses	10,457	7,771	7,907	22,536	26,069	35,276
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	2,333	256	704	2,041	2,068	2,686
Finance Costs	318	332	335	974	833	1,214
Depreciation and Amortisation Expenses	562	572	566	1,703	1,552	2,115
Profit/(Loss) before Exceptional Items and Tax	1,453	(648)	(197)	(636)	(317)	(643)
Exceptional Items (refer note 2)	299	-	-	378	-	-
Profit/(Loss) before Tax	1,154	(648)	(197)	(1,014)	(317)	(643)
Tax Expenses:						
Current Tax	-	-	-	-	-	-
Deferred Tax	24	(10)	(147)	(43)	(479)	(561)
Tax for earlier years	-	-	-	-	-	-
Profit/(Loss) for the Period	1,130	(638)	(50)	(971)	162	(82)
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	7	(14)	-	(10)	(15)	(81)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	3	4	1	11	4	20
B (i) Items that will be reclassified to Profit or Loss	-	-	(111)	-	(91)	(91)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	12	-	10	10
Other Comprehensive Income for the Period, net of tax	10	(10)	(98)	1	(92)	(142)
Total Comprehensive Income for the Period	1,140	(648)	(148)	(970)	70	(224)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	59,489
Earnings per Share (INR) - Basic & Diluted	2.59	(1.46)	(0.11)	(2.22)	0.37	(0.19)

(INR in Lakh)						
SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Segment Revenue						
Alco Chemicals	12,401	7,769	7,932	23,660	26,478	35,644
Solar Power	50	55	64	174	264	330
Revenue from operations	12,451	7,824	7,996	23,834	26,742	35,974
Segment Results						
Alco Chemicals	1,737	(216)	(94)	485	401	239
Solar Power	(73)	(63)	(57)	(188)	(135)	(182)
Total	1,664	(279)	(151)	297	266	57
Less :						
i) Finance Costs	318	332	335	974	833	1,214
ii) Exceptional items	299	-	-	378	-	-
iii) Other un-allocable expenditure net off un-allocable income	(107)	37	(289)	(41)	(250)	(514)
Profit/(loss) before Tax	1,154	(648)	(197)	(1,014)	(317)	(643)
Segment Assets						
Alco Chemicals	50,336	48,025	49,894	50,336	49,894	51,778
Solar Power	2,080	2,122	2,310	2,080	2,310	2,258
Un-allocated	34,120	34,504	34,528	34,120	34,528	35,567
Total Assets	86,536	84,651	86,732	86,536	86,732	89,603
Segment Liabilities						
Alco Chemicals	6,807	5,357	5,370	6,807	5,370	8,024
Solar Power	109	105	119	109	119	105
Un-allocated	18,916	19,625	19,275	18,916	19,275	19,800
Total Liabilities	25,832	25,087	24,764	25,832	24,764	27,929
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, 2021. Limited Review of these results has been carried out by the Statutory Auditors of the Company.						
2 Exceptional Items include:						
i) Rs. 299 lakhs in the quarter and nine months ended 31st December, 2020 towards the demand for escalation in Operation & Maintenance charges pertaining to the financial years 2013-14 to 2019-20, raised during the quarter ended 31st December, 2020 by the concerned service provider of Jawahar Lal Nehru Pharma City, Visakhapatnam where one of the Company's Alco Chemicals manufacturing unit is situated.						
ii) Rs. 79 lakhs in the nine months ended 31st December, 2020 towards write down of Solar Renewable Energy Certificates (RECs) recognized during previous year to zero value based on the reduction in floor price of REC from Rs. 1000 to 0 (zero) by Central Electricity Regulatory Commission (CERC) vide its order dated 17th June 2020.						
Additionally, as the RECs generated during the period has also been recognized at zero value based on aforesaid order, there has been an adverse impact of Rs. 16 lakhs and Rs. 56 lakhs in the quarter and nine months ended 31st December, 2020 respectively on Revenue from Operations, Profit, Segment Revenue and Result of Solar Power Segment.						
3 During the quarter, the Company's operations recovered from the slowdown in economic activities caused by COVID-19 pandemic. The Company, however, has witnessed a slowdown in the business activities due to suspension of operations on imposition of national lock down and consequent slowdown of economic activities in the earlier reported periods of current financial year that had an adverse impact on revenue and profitability of the Company which cannot be quantified.						
Based on the internal and external sources of information and application of reasonable estimates, the Company does not foresee any significant incremental risk to the recoverability of its assets. The Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.						
4 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 : Kolkata						
Date : 12th February, 2021						

Limited Review Report on Unaudited Quarterly and Nine months ended 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 and nine months ended December 31, 2020 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 12th February 2021, 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. 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. 70,862 lakhs as at December 31, 2020, Group's share of total revenues of Rs. 20,194 lakhs & Rs. 46,831 lakhs, Group share of net profit after tax of Rs. 1453 lakhs & Rs. 506 lakhs and total comprehensive income of Rs. 1453 lakhs & Rs. 506 lakhs for the quarter & nine months ended December 31, 2020 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.

Place: Kolkata
Dated: 12th day of February, 2021



For JKVS & CO.
Firm Registration No.318086E
Chartered Accountants

Ajay Kumar

(AJAY KUMAR)
Partner

Membership No. 068756

UDIN: 21068756AAAAA95436



KANORIA CHEMICALS & INDUSTRIES LIMITED
 "KCI Plaza", 6th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata-700 019
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 Website : www.kanoriachem.com
 CIN : L24110WB1960PLC024910

(INR in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter ended			Nine Months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
INCOME						
Revenue from Operations	32,645	24,678	23,472	70,665	73,961	100,470
Other Income	515	106	1,330	1,221	2,312	2,182
Total Income	33,160	24,784	24,802	71,886	76,273	102,652
EXPENSES						
Cost of Materials Consumed	20,459	15,691	15,874	44,837	51,855	69,187
Change in Inventories of Finished Goods and Work-in-Progress	46	890	(1)	1,107	(660)	(1,104)
Employee Benefit Expenses	4,347	3,889	3,896	11,457	11,845	15,906
Other Expenses	3,290	2,627	3,332	7,716	9,830	13,668
Expenses	28,142	23,097	23,101	65,117	72,870	97,657
Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax	5,018	1,687	1,701	6,769	3,403	4,995
Finance Costs	643	927	950	2,451	2,632	3,672
Depreciation and Amortisation Expenses	1,460	1,487	1,446	4,390	4,126	5,606
Profit/(Loss) before Exceptional Items and Tax	2,915	(727)	(695)	(72)	(3,355)	(4,283)
Exceptional Items (refer note 2)	299	-	-	378	-	-
Profit/(Loss) before Tax	2,616	(727)	(695)	(450)	(3,355)	(4,283)
Tax Expenses:						
Current Tax	4	4	4	13	13	52
Deferred Tax	29	20	(214)	6	(1,127)	(1,165)
Tax for earlier years	-	(4)	1	(4)	(14)	(15)
Profit/(Loss) for the Period	2,583	(747)	(486)	(465)	(2,227)	(3,155)
OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	7	(14)	-	(10)	(15)	(81)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	3	4	1	11	4	20
B (i) Items that will be reclassified to Profit or Loss	-	-	(111)	-	(91)	(91)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	12	-	10	10
Other Comprehensive Income for the Period, net of tax	10	(10)	(98)	1	(92)	(142)
Total Comprehensive Income for the Period	2,593	(757)	(584)	(464)	(2,319)	(3,297)
Profit/(Loss) attributable to						
Owners of the Company	2,331	(735)	(378)	(541)	(1,781)	(2,579)
Non-Controlling Interest	252	(12)	(108)	76	(446)	(576)
Other Comprehensive Income attributable to						
Owners of the Company	10	(10)	(98)	1	(92)	(142)
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to						
Owners of the Company	2,341	(745)	(476)	(540)	(1,873)	(2,721)
Non-Controlling Interest	252	(12)	(108)	76	(446)	(576)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	54,667
Earnings per Share (INR) - Basic & Diluted	5.33	(1.68)	(0.86)	(1.24)	(4.08)	(5.90)

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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)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Segment Revenue						
Alco Chemicals	12,401	7,769	7,932	23,660	26,478	35,644
Solar Power	50	55	64	174	264	330
Electronic Automotive	15,655	13,655	11,777	37,248	37,799	51,597
Textile	4,539	3,199	3,699	9,583	9,420	12,899
Revenue from operations	32,645	24,678	23,472	70,665	73,961	100,470
Segment Results						
Alco Chemicals	1,737	(216)	(94)	485	401	239
Solar Power	(73)	(63)	(57)	(188)	(135)	(182)
Electronic Automotive	750	318	(852)	451	(1,968)	(2,279)
Textile	1,037	198	893	1,590	729	1,096
Total	3,451	237	(110)	2,338	(973)	(1,126)
Less :						
i) Finance Costs	643	927	950	2,451	2,632	3,672
ii) Exceptional items	299	-	-	378	-	-
iii) Other un-allocable expenditure net off un-allocable income	(107)	37	(365)	(41)	(250)	(515)
Profit/(loss) before Tax	2,616	(727)	(695)	(450)	(3,355)	(4,283)
Segment Assets						
Alco Chemicals	50,336	48,025	49,894	50,336	49,894	51,778
Solar Power	2,080	2,122	2,310	2,080	2,310	2,258
Electronic Automotive	37,224	34,453	35,197	37,224	35,197	36,883
Textile	33,638	34,009	33,704	33,638	33,704	34,876
Un-allocated	9,620	10,240	11,957	9,620	11,957	11,584
Total Assets	132,898	128,849	133,062	132,898	133,062	137,379
Segment Liabilities						
Alco Chemicals	6,807	5,357	5,370	6,807	5,370	8,024
Solar Power	109	105	119	109	119	105
Electronic Automotive	7,617	6,375	7,877	7,617	7,877	8,979
Textile	2,713	3,322	3,399	2,713	3,399	2,967
Un-allocated	57,839	58,707	57,433	57,839	57,433	59,253
Total Liabilities	75,085	73,866	74,198	75,085	74,198	79,328

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, 2021. Limited Review of these results has been carried out by the Statutory Auditors of the Company.

2 Exceptional Items include:

i) Rs. 299 lakhs in the quarter and nine months ended 31st December, 2020 towards the demand for escalation in Operation & Maintenance charges pertaining to the financial years 2013-14 to 2019-20, raised during the quarter ended 31st December, 2020 by the concerned service provider of Jawahar Lal Nehru Pharma City, Visakhapatnam where one of the Company's Alco Chemicals manufacturing unit is situated.

ii) Rs. 79 lakhs in the nine months ended 31st December, 2020 towards write down of Solar Renewable Energy Certificates (RECs) recognized during previous year to zero value based on the reduction in floor price of REC from Rs. 1000 to 0 (zero) by Central Electricity Regulatory Commission (CERC) vide its order dated 17th June 2020.

Additionally, as the RECs generated during the period has also been recognized at zero value based on aforesaid order, there has been an adverse impact of Rs. 16 lakhs and Rs. 56 lakhs in the quarter and nine months ended 31st December, 2020 respectively on Revenue from Operations, Profit, Segment Revenue and Result of Solar Power Segment.

3 During the quarter, the Group's operations recovered from the slowdown in economic activities caused by COVID-19 pandemic. The Group with its operations spread over continents, however, has witnessed a slowdown/suspension of the business activities on the basis of advisories issued in the various geographies in which it operates as also following business prudence to contain the spread of pandemic. As a result, the revenue and profitability of the Group was adversely impacted in the earlier reported periods of current financial year which cannot be quantified.

Based on the internal and external sources of information and application of reasonable estimates, the Group does not foresee any significant incremental risk to the recoverability of its assets. The Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

4 Previous year figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board

Place : Kolkata

Date : 12th February, 2021


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