



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office : Park Plaza
71, Park Street, 7th Floor
Kolkata-700 016

Tel : +91-33-4031-3200

Fax : +91-33-4031-3220

CIN : L24110WB1960PLC024910

E-mail : calall@kanoriachem.com

Website : www.kanoriachem.com

KC-13/

8th August, 2017

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 Sirs,

Sub : Unaudited Financial Results for the Quarter ended 30th June, 2017

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results and Segment Report for the Quarter ended on 30th June, 2017, approved by the Board of Directors of the Company at its Meeting held today, the 8th August, 2017. The Meeting commenced at 11.45 A. M. and concluded at 2.45 P.M.

A Copy of the Limited Review Report of the Auditors of the Company in respect of the said Results is also enclosed.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

N K Sethia
Company Secretary

Encl : as above

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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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

To
The Board of Directors of
Kanoria Chemicals & Industries Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of M/s Kanoria Chemicals & Industries Limited ("the Company") for the quarter ended 30th June 2017 ("the Statement"), 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of the third quarter of the previous financial year.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 8th August 2017, 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. Our responsibility is to issue a report on the Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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



(Rajiv Singhi)
Partner
Membership No.053518

Place: Kolkata
Date: 8th August 2017



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(INR in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations	8,100	10,047	7,685	32,737
Other income	515	776	646	2,267
Total Income	8,615	10,823	8,331	35,004
Expenses				
Cost of materials consumed	5,572	6,014	4,184	19,041
Purchase of stock-in-trade	-	123	-	294
Change in inventories of finished goods and work-in-progress	(459)	94	25	(565)
Excise duty on sale of goods	806	988	758	3,171
Employee benefits expense	579	535	491	2,059
Finance costs	133	(60)	204	327
Depreciation and amortisation expense	500	504	507	2,043
Other expenses	1,546	1,647	1,341	5,882
Total expenses	8,677	9,845	7,510	32,252
Profit/(loss) before exceptional items and tax	(62)	978	821	2,752
Exceptional items	-	1,842	-	1,842
Profit/(loss) before tax	(62)	(864)	821	910
Tax expense:				
Current tax	-	(220)	147	150
Deferred tax	(56)	(1,239)	61	(1,112)
Profit/(loss) for the period	(6)	595	613	1,872
Other comprehensive Income (OCI)				
A (i) Items that will not be reclassified to profit or loss	(11)	(9)	(13)	(52)
(ii) Income-tax relating to items that will not be reclassified to profit or loss	6	7	6	23
B (i) Items that will be reclassified to profit or loss	23	4	48	50
(ii) Income-tax relating to items that will be reclassified to profit or loss	(3)	(1)	(6)	(6)
Other comprehensive income, net of tax	15	1	35	15
Total comprehensive income	9	596	648	1,887
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185
Other Equity	-	-	-	59,252
Earnings per Shares (INR) - Basic & Diluted	(0.01)	1.36	1.40	4.28

(INR In Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
Alco Chemicals	7,979	9,756	7,332	31,468
Solar Power	121	291	353	1,269
Revenue from operations	8,100	10,047	7,685	32,737
Segment Results				
[Profit/(loss) before Tax and Finance Costs]				
Alco Chemicals	(116)	422	473	1,652
Solar Power	(23)	154	226	684
Total	(139)	576	699	2,336
Less :				
i) Finance Costs	133	(60)	204	327
ii) Exceptional items	-	1,842	-	1,842
iii) Other un-allocable expenditure net off un-allocable income	(210)	(342)	(326)	(743)
Profit/(loss) before Tax	(62)	(864)	821	910
Segment Assets				
Alco Chemicals	46,440	44,615	40,776	44,615
Solar Power	3,622	3,762	5,573	3,762
Un-allocated	35,198	34,558	35,987	34,558
Total Assets	85,260	82,935	82,336	82,935
Segment Liabilities				
Alco Chemicals	8,781	7,590	6,598	7,590
Solar Power	66	51	59	51
Un-allocated	14,967	13,857	14,697	13,857
Total Liabilities	23,814	21,498	21,354	21,498

Notes :

- These results have been approved by the Board of Directors at its meeting held on 8th August, 2017 after review by the Audit Committee at its meeting held on 8th August, 2017 . Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- The Central Electricity Regulatory Commission vide its order has reduced the floor price of Solar Renewable Energy Certificates (REC) from Rs. 3,500/- to Rs. 1,000/- without allowing a vintage multiplier for commensurate adjustment in number of RECs. This had an adverse impact of Rs. 232 lacs on Revenue from Operations, Profit before exceptional items and tax, Segment Revenue and Result of Solar Power segment. The Company has already written down the value of RECs in its possession as on 31st March, 2017 to the proposed floor price and charged the same to the profitability as Exceptional Item for the quarter and year ended 31st March, 2017.

3. The Company while preparing its first Ind-AS compliant financial statement for the financial year 2016-17 has opted to measure all items of Property, Plant & equipment and investment in one of its subsidiary at fair value which has been treated as deemed cost for the purpose of transition to Ind AS. This option was exercised in the last quarter of financial year ended 31st March 2017 and the impact was taken in the financial statement for the quarter / year ended 31st March 2017. The Company has recasted its previous reported numbers for the above option which is given hereunder:

(INR in Lakhs)

Particulars	Quarter ended			
	31.03.2017		30.06.2016	
	Reported	Recasted	Reported	Recasted
A. In the Statement of Unaudited Financial Results				
Other income	801	776	631	646
Depreciation and amortisation expense	607	504	472	507
Deferred tax	(1,266)	(1,239)	68	61
Profit/(loss) for the period	544	595	626	613
Total comprehensive income	545	596	661	648
B. In the Segment Reporting				
Segment Results				
Alco Chemicals	217	422	544	473
Solar Power	318	154	171	226
Other un-allocable expenditure net off un-allocable income	(305)	(342)	(330)	(326)
Segment Assets				
Alco Chemicals	-	-	26,440	40,776
Solar Power	-	-	6,896	5,573
Un-allocated	-	-	36,468	35,987

4. The figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the previous financial year.
5. Previous year figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board,


R.V. Kanoria

Place : New Delhi
Date : 8th August, 2017

Chairman & Managing Director