



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/

14th November, 2018

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 half year ended 30th September, 2018.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results and Segment Report for the quarter and half year ended 30th September, 2018 and Unaudited Statement of Assets and Liabilities as at 30th September, 2018, approved by the Board of Directors of the Company at its Meeting held today, the 14th November, 2018. The Meeting commenced at 11.45 A.M. and concluded at 2.30 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

J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 • Phone : +91 33 24765068 • E-mail : kolkata@jkvs.in • Web : www.jkvs.in

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

To,
The Board of Directors
Kanoria Chemicals & Industries Limited

We have reviewed the accompanying statement of unaudited financial results ("the statement") of M/s. Kanoria Chemicals & Industries Limited ("the Company") for the quarter and half year ended 30th September, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIF/CFD/FAC/62/2016 dated 5th July, 2016.


This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For J K V S & CO
(Formerly JITENDRA K AGARWAL & ASSOCIATES)
Firm Registration No.318086E
Chartered Accountants


(ABHISHEK MOHTA)
Partner
Membership No. 066653

Place: Kolkata
Dated, the 14th day of September, 2018

KOLKATA • NEW DELHI • MUMBAI



KANORIA CHEMICALS & INDUSTRIES LIMITED
 "Park Plaza", 71, Park Street, Kolkata-700 016
 Phone No. +91 33 4031 3200, Fax No. +91 33 4031 3220
 Website : www.kanoriachem.com
 CIN : L24110WB1960PLC024910

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Particulars	(INR in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Income						
Revenue from Operations	12,585	10,155	8,441	22,740	16,541	34,681
Other Income	787	257	912	1,044	1,427	2,331
Total Income	13,372	10,412	9,353	23,784	17,968	37,012
Expenses						
Cost of Materials Consumed	8,494	7,617	5,127	16,111	10,699	23,931
Purchase of Stock-in-Trade	671	248	94	919	94	121
Change in Inventories of Finished Goods and Work-in-Progress	319	(601)	602	(282)	143	164
Excise Duty on Sale of Goods	-	-	-	-	806	806
Employee Benefit Expenses	614	597	594	1,211	1,173	2,306
Finance Costs	250	143	193	393	326	706
Depreciation and Amortisation Expenses	511	510	525	1,021	1,025	2,119
Other Expenses	1,746	1,582	1,495	3,328	3,041	6,035
Total Expenses	12,605	10,096	8,630	22,701	17,307	36,188
Profit before Tax	767	316	723	1,083	661	824
Tax Expenses:						
Current Tax	182	84	137	266	137	212
MAT Credit Entitlement	(37)	(84)	(137)	(121)	(137)	(212)
Deferred Tax	89	124	221	213	165	264
Profit for the Period/Year	533	192	502	725	496	560
Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	(7)	1	(12)	(6)	(23)	(5)
(ii) Income-tax relating to items that will not be reclassified to Profit or Loss	1	1	5	2	11	6
B (i) Items that will be reclassified to Profit or Loss	-	-	(293)	-	(270)	(270)
(ii) Income-tax relating to items that will be reclassified to Profit or Loss	-	-	34	-	31	31
Other Comprehensive Income for the Period/Year, net of tax	(6)	2	(266)	(4)	(251)	(238)
Total Comprehensive Income for the Period/Year	527	194	236	721	245	322
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	58,784
Earnings per Share (INR) - Basic & Diluted	1.22	0.44	1.15	1.66	1.14	1.28

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(INR in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Segment Revenue						
Alco Chemicals	12,480	10,033	8,337	22,513	16,316	34,229
Solar Power	105	122	104	227	225	452
Revenue from Operations	12,585	10,155	8,441	22,740	16,541	34,681
Segment Results						
[Profit/(loss) before Tax and Finance Costs]						
Alco Chemicals	413	324	393	737	277	652
Solar Power	(32)	(6)	(34)	(38)	(57)	(44)
Total	381	318	359	699	220	608
Less:						
i) Finance Costs	250	143	193	393	326	706
ii) Other un-allocable expenditure net off un-allocable Income	(636)	(141)	(557)	(777)	(767)	(922)
Profit before Tax	767	316	723	1,083	661	824
Segment Assets						
Alco Chemicals	48,753	48,117	46,955	48,753	46,955	47,496
Solar Power	2,549	3,158	3,532	2,549	3,532	3,470
Un-allocated	34,119	32,962	33,207	34,119	33,207	31,679
Total Assets	85,421	84,237	83,694	85,421	83,694	82,645
Segment Liabilities						
Alco Chemicals	10,549	7,774	4,398	10,549	4,398	5,675
Solar Power	146	116	67	146	67	89
Un-allocated	13,826	15,183	18,336	13,826	18,336	15,912
Total Liabilities	24,521	23,073	22,801	24,521	22,801	21,676

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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(INR in Lakhs)	
	As at	As at
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	39,456	40,255
(b) Capital Work-in-Progress	848	679
(c) Other Intangible Assets	72	100
(d) Financial Assets		
(i) Investments	13,922	14,539
(ii) Loans	9,406	8,030
(iii) Others	134	132
(e) Other Non-Current Assets	174	33
Total Non-Current Assets	64,012	63,768
Current Assets		
(a) Inventories	3,996	4,191
(b) Financial Assets		
(i) Investments	471	-
(ii) Trade Receivables	7,674	5,293
(iii) Cash and Cash Equivalents	43	213
(iv) Bank Balances other than (iii) above	3,059	3,525
(v) Loans	2,586	951
(vi) Others	705	419
(c) Current Tax Assets (Net)	1,826	1,951
(d) Other Current Assets	1,049	2,334
Total Current Assets	21,409	18,877
Total Assets	85,421	82,645
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,185	2,185
Other Equity	58,715	58,784
Total Equity	60,900	60,969
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,389	1,969
(ii) Other financial liabilities	48	100
(b) Provisions	683	640
(c) Deferred Tax Liabilities (Net)	5,141	5,050
Total Non-Current Liabilities	7,261	7,759
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,191	6,835
(ii) Trade Payables	9,519	4,731
(iii) Other financial liabilities	2,137	1,990
(b) Other Current Liabilities	155	80
(c) Provisions	258	281
Total Current Liabilities	17,260	13,917
Total Liabilities	24,521	21,676
Total Equity and Liabilities	85,421	82,645
Notes :		
1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2018. Limited Review of these results has been carried out by the Statutory Auditors of the Company.		
2. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from Contracts with Customers and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures of Revenue from operation and Segment Revenue of Alco Chemicals for the half year ended 30th September, 2018 are not comparable with the half year ended 30th September, 2017.		
3. The Shareholders of the Company have approved a dividend @ 30% (Rs. 1.50 per share) for the year ended 31st March, 2018 in the Annual General Meeting held on 13th September, 2018. Accordingly, the Company paid dividend of Rs. 790.12 lakhs (including dividend distribution tax of Rs. 134.72 lakhs) during the quarter ended 30th September, 2018.		
4. APAG Holding AG, Switzerland (APAG), the wholly owned subsidiary of the Company has issued and allotted 75 Equity Shares of CHF 1,000 each to Novares Venture Capital SAS, France for a total cash consideration of CHF 7,482,380 on October 26, 2018. Consequent to this, the status of APAG has changed from a wholly owned subsidiary to a subsidiary of the Company with the Company now owning 80% in the Share Capital of APAG.		
5. Previous period/year figures have been regrouped/rearranged, wherever necessary.		

For and on behalf of the Board,


R.V. Kanoria
Chairman & Managing Director

Place : New Delhi

Date : 14th November, 2018