



# 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/

14<sup>th</sup> November, 2019

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 and half year ended 30<sup>th</sup> September, 2019.**

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 half year ended 30<sup>th</sup> September, 2019, approved by the Board of Directors of the Company at its Meeting held today, the 14<sup>th</sup> November, 2019. The Meeting commenced at 11.45 A.M. and concluded at 3:30 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

**Independent Auditor's Review Report on unaudited standalone quarterly 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

1. 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 September 30, 2019 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 read with the SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. 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.
3. 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.
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 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.

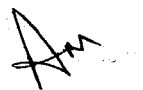
For J K V S & CO.  
Firm Registration No.318086E  
Chartered Accountants

  
(ABHISHEK MOHTA)

Partner

Membership No. 066653

UDIN: 19066653AAAAABE2635



Place: Kolkata

Dated, the 14<sup>th</sup> day of November, 2019



(INR in Lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
<b>INCOME</b>						
Revenue from Operations	8,426	10,320	12,585	18,746	22,740	44,750
Other Income	462	318	788	780	1,046	1,432
<b>Total Income</b>	<b>8,888</b>	<b>10,638</b>	<b>13,373</b>	<b>19,526</b>	<b>23,786</b>	<b>46,182</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	6,195	7,437	8,494	13,632	16,111	31,591
Purchase of Stock-in-Trade	-	-	671	-	919	919
Change in Inventories of Finished Goods and Work-in-Progress	(314)	(226)	319	(540)	(282)	168
Employee Benefit Expenses	742	695	613	1,437	1,211	2,503
Other Expenses	1,810	1,823	1,746	3,633	3,328	6,910
<b>Expenses</b>	<b>8,433</b>	<b>9,729</b>	<b>11,843</b>	<b>18,162</b>	<b>21,287</b>	<b>42,091</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b>	<b>455</b>	<b>909</b>	<b>1,530</b>	<b>1,364</b>	<b>2,499</b>	<b>4,091</b>
Finance Costs	315	183	250	498	393	642
Depreciation and Amortisation Expenses	499	487	511	986	1,021	2,006
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(359)</b>	<b>239</b>	<b>769</b>	<b>(120)</b>	<b>1,085</b>	<b>1,443</b>
Exceptional Item	-	-	-	-	-	280
<b>Profit/(Loss) before Tax</b>	<b>(359)</b>	<b>239</b>	<b>769</b>	<b>(120)</b>	<b>1,085</b>	<b>1,163</b>
Tax Expenses:						
Current Tax	(88)	88	183	-	267	302
MAT Credit Entitlement	-	-	(37)	-	(121)	(183)
Deferred Tax	(316)	(16)	91	(332)	215	187
Tax for earlier years	-	-	-	-	-	(0)
<b>Profit/(Loss) for the Period</b>	<b>45</b>	<b>167</b>	<b>532</b>	<b>212</b>	<b>724</b>	<b>857</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
A (i) Items that will not be reclassified to Profit or Loss	(11)	(4)	(6)	(15)	(6)	(17)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	1	2	2	3	2	8
B (i) Items that will be reclassified to Profit or Loss	20	-	6	20	(18)	(12)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(2)	-	(1)	(2)	2	1
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>8</b>	<b>(2)</b>	<b>1</b>	<b>6</b>	<b>(20)</b>	<b>(20)</b>
<b>Total Comprehensive Income for the Period</b>	<b>53</b>	<b>165</b>	<b>533</b>	<b>218</b>	<b>704</b>	<b>837</b>
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	60,107
Earnings per Shares (INR) - Basic & Diluted	0.10	0.38	1.22	0.49	1.66	1.96

(INR in Lakh)

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

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
<b>Segment Revenue</b>						
Alco Chemicals	8,343	10,203	12,480	18,546	22,513	44,314
Solar Power	83	117	105	200	227	436
<b>Revenue from operations</b>	<b>8,426</b>	<b>10,320</b>	<b>12,585</b>	<b>18,746</b>	<b>22,740</b>	<b>44,750</b>
<b>Segment Results</b>						
[Profit/(loss) before Tax and Finance Costs]						
Alco Chemicals	(32)	527	413	495	737	2,024
Solar Power	(61)	(17)	(32)	(78)	(38)	(88)
<b>Total</b>	<b>(93)</b>	<b>510</b>	<b>381</b>	<b>417</b>	<b>699</b>	<b>1,936</b>
Less :						
i) Finance Costs	315	183	250	498	393	642
ii) Exceptional items	-	-	-	-	-	280
iii) Other un-allocable expenditure net off un-allocable income	(49)	88	(638)	39	(779)	(150)
<b>Profit/(loss) before Tax</b>	<b>(359)</b>	<b>239</b>	<b>769</b>	<b>(120)</b>	<b>1,085</b>	<b>1,164</b>
<b>Segment Assets</b>						
Alco Chemicals	50,048	49,737	48,753	50,048	48,753	48,242
Solar Power	2,266	2,313	2,549	2,266	2,549	2,337
Un-allocated	34,298	35,069	35,385	34,298	35,385	35,703
<b>Total Assets</b>	<b>86,612</b>	<b>87,119</b>	<b>86,687</b>	<b>86,612</b>	<b>86,687</b>	<b>86,282</b>
<b>Segment Liabilities</b>						
Alco Chemicals	6,320	5,156	10,549	6,320	10,549	5,868
Solar Power	116	117	146	116	146	126
Un-allocated	18,061	19,389	13,832	18,061	13,832	17,996
<b>Total Liabilities</b>	<b>24,497</b>	<b>24,662</b>	<b>24,527</b>	<b>24,497</b>	<b>24,527</b>	<b>23,990</b>

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at	As at
	30.09.2019	31.03.2019
	(unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	38,760	39,134
(b) Capital Work-in-Progress	4,710	3,378
(c) Other Intangible Assets	37	53
(d) Financial Assets		
(i) Investments	15,610	16,651
(ii) Loans	9,698	8,845
(iii) Others	170	169
(e) Other Non-Current Assets	166	268
<b>Total Non-Current Assets</b>	<b>69,151</b>	<b>68,498</b>
<b>Current Assets</b>		
(a) Inventories	4,437	2,797
(b) Financial Assets		
(i) Investments	210	478
(ii) Trade Receivables	5,082	6,236
(iii) Cash and Cash Equivalents	32	516
(iv) Bank Balances other than (iii) above	1,751	2,423
(v) Loans	1,842	1,851
(vi) Others	1,151	698
(c) Current Tax Assets (Net)	1,802	1,938
(d) Other Current Assets	1,154	847
<b>Total Current Assets</b>	<b>17,461</b>	<b>17,784</b>
<b>Total Assets</b>	<b>86,612</b>	<b>86,282</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,185	2,185
Other Equity	59,930	60,107
<b>Total Equity</b>	<b>62,115</b>	<b>62,292</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,953	4,858
(ii) Other financial liabilities	-	35
(b) Provisions	716	696
(c) Deferred Tax Liabilities (Net)	4,725	5,058
<b>Total Non-Current Liabilities</b>	<b>10,394</b>	<b>10,647</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,214	6,006
(ii) Trade Payables		
Total outstanding dues of Micro and small enterprises	277	261
Total outstanding dues of others	4,561	4,119
(iii) Other Financial Liabilities	2,583	2,365
(b) Other Current Liabilities	158	289
(c) Provisions	310	303
<b>Total Current Liabilities</b>	<b>14,103</b>	<b>13,343</b>
<b>Total Liabilities</b>	<b>24,497</b>	<b>23,990</b>
<b>Total Equity and Liabilities</b>	<b>86,612</b>	<b>86,282</b>

## STATEMENT OF STANDALONE CASH FLOW

Particulars	Half Year ended	Half Year ended
	30.09.2019	30.09.2018
	(unaudited)	(unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(120)	1,085
Adjustments for:		
Unrealized Debts and Claims written off	2	1
Provision for bad & doubtful Debts & Advances (net)	15	-
Fair Value (profit)/Loss on Foreign Exchange Forward Contracts	(32)	(69)
Finance Costs	498	393
Depreciation & Amortisation	986	1,021
(Profit)/Loss on Sale of Fixed Assets (Net)	22	(4)
(Profit)/Loss on Sale of Investments as FVTPL/FVTOCI (Net)	(11)	1
Interest Income	(481)	(467)
Fair Value gain on Financial Instruments as FVTPL (Net)	20	(42)
Dividend Income	(1)	(1)
Guarantee fee Income	(77)	(91)
Liabilities Written back	(2)	(2)
<b>Operating Profit before Working Capital changes</b>	<b>819</b>	<b>1,825</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	678	(1,133)
Inventories	(1,640)	195
Increase/ (Decrease) in Trade and other Payables (Net)	577	5,046
<b>Cash Generated from Operations</b>	<b>434</b>	<b>5,933</b>
Income Tax (Paid)/Refund (net)	136	(140)
<b>Net Cash from Operating Activities</b>	<b>570</b>	<b>5,793</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,952)	(571)
Sale of Fixed Assets	14	17
Loans & Advances to Subsidiaries (net)	(832)	(2,980)
Purchase of Investments	(67)	(3,660)
Sale of Investments	1,385	3,844
Fixed Deposits (net)	676	467
Interest received	175	176
Guarantee fee received	77	91
Dividend received	1	1
<b>Net Cash used in /from Investing Activities</b>	<b>(523)</b>	<b>(2,615)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Payments of Borrowings (net)	303	(2,146)
Dividend Paid (including Dividend Distribution Tax)	(395)	(790)
Finance Costs paid	(439)	(413)
<b>Net Cash used in Financing Activities</b>	<b>(531)</b>	<b>(3,349)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(484)	(171)
Cash and Cash Equivalents at the beginning of the year	516	213
Cash and Cash Equivalents received on Amalgamation	-	7
<b>Cash and Cash Equivalents at the end of the period</b>	<b>32</b>	<b>49</b>

## Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2019. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional Items for the year ended 31st March, 2019 represents substantial decline in the fair value of Investment in Preference Shares of Infrastructure Leasing and Financial Services Limited - Rs. 280 lakhs.
- The Company has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising "right of use assets" and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter and half year is not material.
- The National Company Law Tribunal, Kolkata Bench vide its order dated 2nd September, 2019 has approved the scheme of Amalgamation ("the Scheme") of Pipri Limited, a wholly owned subsidiary with company w.e.f. 1st April, 2018. The impact of scheme has been carried out in the current quarter ended 30th September, 2019 and the comparative period/year results/Balance Sheet have also been restated as per the requirements of Indian Accounting Standard which is not material.
- The Shareholders of the Company have approved dividend @ 15% (Rs. 0.75 per share) for the year ended 31st March, 2019 in the Annual General Meeting held on 4th September, 2019. Accordingly, the Company paid dividend of Rs. 395.10 lakhs (including dividend distribution tax of Rs. 67.40 lakhs) during the quarter ended 30th September, 2019.
- The Company has commissioned commercial production in its Naidupet Plant w.e.f. 1st October, 2019.
- Previous year figures have been regrouped/rearranged, wherever necessary.

Place : Kolkata

Date : 14th November, 2019

  
 R. V. Kanoria  
 Chairman & Managing Director

**Independent Auditor's Review Report on consolidated unaudited quarterly 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

1. We have reviewed the accompanying statement of consolidated unaudited 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 half year ended September 30, 2019 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, read with the SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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). 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 Subsidiary Companies	Country of Incorporation
1.	APAG Holding AG	Switzerland
2.	Kanoria Africa Textiles PLC	Ethiopia

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 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. 70,605.49 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 16,428.18 lakhs & Rs. 31,742.96 Lakhs, Group share of net loss after tax of Rs. 801.87 lakhs & Rs. 1,953.38 lakhs and total comprehensive income of Rs. (801.87) lakhs & Rs. (1,953.38) lakhs for the quarter & half year ended September 30, 2019 respectively and net cash outflow of Rs. 15.27 lakhs for the period from April 1, 2019 to September 30, 2019, 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.

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



  
(ABHISHEK MOHTA)  
Partner

Membership No. 066653  
UDIN: 19066653AAAAABF3751

Place: Kolkata

Dated, the 14<sup>th</sup> day of November, 2019



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
<b>INCOME</b>						
Revenue from Operations	24,854	25,635	27,930	50,489	53,796	107,173
Other Income	580	402	835	982	929	1,225
<b>Total Income</b>	<b>25,434</b>	<b>26,037</b>	<b>28,765</b>	<b>51,471</b>	<b>54,725</b>	<b>108,398</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	17,542	18,439	19,770	35,981	37,562	73,623
Purchase of Stock-in-Trade	-	-	671	-	919	919
Change in Inventories of Finished Goods and Work-in-Progress	359	(1,018)	(1,278)	(659)	(2,219)	(2,182)
Employee Benefit Expenses	3,870	4,079	3,795	7,949	7,397	15,055
Other Expenses	3,257	3,241	3,168	6,498	6,074	13,392
<b>Expenses</b>	<b>25,028</b>	<b>24,741</b>	<b>26,126</b>	<b>49,769</b>	<b>49,733</b>	<b>100,807</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b>	<b>406</b>	<b>1,296</b>	<b>2,639</b>	<b>1,702</b>	<b>4,992</b>	<b>7,591</b>
Finance Costs	880	802	984	1,682	1,787	3,601
Depreciation and Amortisation Expenses	1,317	1,363	1,262	2,680	2,480	4,949
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(1,791)</b>	<b>(869)</b>	<b>393</b>	<b>(2,660)</b>	<b>725</b>	<b>(959)</b>
Exceptional Item	-	-	-	-	-	539
<b>Profit/(Loss) before Tax</b>	<b>(1,791)</b>	<b>(869)</b>	<b>393</b>	<b>(2,660)</b>	<b>725</b>	<b>(1,498)</b>
Tax Expenses:						
Current Tax	(84)	93	277	9	370	338
MAT Credit Entitlement	-	-	(37)	-	(121)	(183)
Deferred Tax	(936)	23	133	(913)	304	297
Tax for earlier years	(15)	-	(0)	(15)	(0)	(0)
<b>Profit/(Loss) for the Period</b>	<b>(756)</b>	<b>(985)</b>	<b>20</b>	<b>(1,741)</b>	<b>172</b>	<b>(1,950)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
A (i) Items that will not be reclassified to Profit or Loss	(11)	(4)	(6)	(15)	(6)	(17)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	1	2	2	3	2	8
B (i) Items that will be reclassified to Profit or Loss	20	-	6	20	(18)	(13)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(2)	-	(1)	(2)	2	2
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>8</b>	<b>(2)</b>	<b>1</b>	<b>6</b>	<b>(20)</b>	<b>(20)</b>
<b>Total Comprehensive Income for the Period</b>	<b>(748)</b>	<b>(987)</b>	<b>21</b>	<b>(1,735)</b>	<b>152</b>	<b>(1,970)</b>
<b>Profit/(Loss) attributable to</b>						
Owners of the Company	(609)	(794)	191	(1,403)	432	(1,493)
Non-Controlling Interest	(147)	(191)	(171)	(338)	(260)	(457)
<b>Other Comprehensive Income attributable to</b>						
Owners of the Company	8	(2)	1	6	(20)	(20)
Non-Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	(601)	(796)	192	(1,397)	412	(1,513)
Non-Controlling Interest	(147)	(191)	(171)	(338)	(260)	(457)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	57,665
<b>Earnings per Shares (INR) - Basic &amp; Diluted</b>	<b>(1.39)</b>	<b>(1.82)</b>	<b>0.44</b>	<b>(3.21)</b>	<b>0.99</b>	<b>(3.42)</b>



(INR in Lakhs)

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
<b>Segment Revenue</b>						
Alco Chemicals	8,343	10,203	12,480	18,546	22,513	44,314
Solar Power	83	117	105	200	227	436
Electronic Automotive	12,898	13,124	12,955	26,022	26,087	52,196
Textile	3,530	2,191	2,390	5,721	4,969	10,227
<b>Revenue from operations</b>	<b>24,854</b>	<b>25,635</b>	<b>27,930</b>	<b>50,489</b>	<b>53,796</b>	<b>107,173</b>
<b>Segment Results</b>						
[Profit/(loss) before Tax and Finance Costs]						
Alco Chemicals	(32)	527	413	495	737	2,024
Solar Power	(61)	(17)	(32)	(78)	(38)	(88)
Electronic Automotive	(1,000)	(116)	524	(1,116)	1,038	336
Textile	171	(335)	(119)	(164)	86	388
<b>Total</b>	<b>(922)</b>	<b>59</b>	<b>786</b>	<b>(863)</b>	<b>1,823</b>	<b>2,660</b>
Less :						
i) Finance Costs	880	802	984	1,682	1,787	3,601
ii) Exceptional items	-	-	-	-	-	539
iii) Other un-allocable expenditure net off un-allocable income	(11)	126	(591)	115	(689)	18
<b>Profit/(loss) before Tax</b>	<b>(1,791)</b>	<b>(869)</b>	<b>393</b>	<b>(2,660)</b>	<b>725</b>	<b>(1,498)</b>
<b>Segment Assets</b>						
Alco Chemicals	50,048	49,737	48,753	50,048	48,753	48,242
Solar Power	2,266	2,313	2,549	2,266	2,549	2,337
Electronic Automotive	36,535	40,527	37,262	36,535	37,262	39,883
Textile	34,070	33,793	36,432	34,070	36,432	34,460
Un-allocated	12,581	14,348	16,175	12,581	16,175	15,159
<b>Total Assets</b>	<b>135,500</b>	<b>140,718</b>	<b>141,171</b>	<b>135,500</b>	<b>141,171</b>	<b>140,081</b>
<b>Segment Liabilities</b>						
Alco Chemicals	6,320	5,156	10,549	6,320	10,549	5,868
Solar Power	116	117	146	116	146	126
Electronic Automotive	28,136	31,337	30,082	28,136	30,082	30,615
Textile	23,594	24,103	27,547	23,594	27,547	23,986
Un-allocated	18,061	19,389	13,832	18,061	13,832	17,996
<b>Total Liabilities</b>	<b>76,227</b>	<b>80,102</b>	<b>82,156</b>	<b>76,227</b>	<b>82,156</b>	<b>78,591</b>

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		(INR in Lakhs)	
Particulars			
	As at	As at	
	30.09.2019	31.03.2019	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	80,843	80,648	
(b) Capital Work-in-Progress	5,216	4,209	
(c) Goodwill on Consolidation	3,390	3,381	
(d) Other Intangible Assets	787	1,003	
(e) Financial Assets			
(i) Investments	3,233	4,274	
(ii) Loans	23	11	
(iii) Others	268	247	
(f) Other Non-Current Assets	491	750	
<b>Total Non-Current Assets</b>	<b>94,251</b>	<b>94,523</b>	
<b>Current Assets</b>			
(a) Inventories	18,650	19,032	
(b) Financial Assets			
(i) Investments	210	478	
(ii) Trade Receivables	13,109	14,572	
(iii) Cash and Cash Equivalents	1,445	1,945	
(iv) Bank Balances other than (iii) above	1,848	2,619	
(v) Loans	25	25	
(vi) Others	485	335	
(c) Current Tax Assets (Net)	1,802	1,894	
(d) Other Current Assets	3,675	4,658	
<b>Total Current Assets</b>	<b>41,249</b>	<b>45,558</b>	
<b>Total Assets</b>	<b>135,500</b>	<b>140,081</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	2,185	2,185	
Other Equity	55,833	57,665	
<b>Equity attributable to equity holders of the parent</b>	<b>58,018</b>	<b>59,850</b>	
Non Controlling Interest	1,255	1,640	
<b>Total Equity</b>	<b>59,273</b>	<b>61,490</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	30,736	31,208	
(ii) Other financial liabilities	542	589	
(b) Provisions	716	697	
(c) Deferred Tax Liabilities (Net)	3,988	4,906	
<b>Total Non-Current Liabilities</b>	<b>35,982</b>	<b>37,401</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15,307	14,259	
(ii) Trade Payables			
Total outstanding dues of Micro and small enterprises	277	261	
Total outstanding dues of others	13,710	14,465	
(iii) Other Financial Liabilities	8,801	8,839	
(b) Other Current Liabilities	1,611	2,805	
(c) Provisions	539	562	
<b>Total Current Liabilities</b>	<b>40,245</b>	<b>41,191</b>	
<b>Total Liabilities</b>	<b>76,227</b>	<b>78,591</b>	
<b>Total Equity and Liabilities</b>	<b>135,500</b>	<b>140,081</b>	

(INR in Lakhs)

## STATEMENT OF CONSOLIDATED CASH FLOW

Particulars	Half Year	Half Year
	ended	ended
	30.09.2019	30.09.2018
	(unaudited)	(unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(2,660)	725
Adjustments for:		
Unrealized Debts and Claims written off	5	1
Provision for bad & doubtful Debts & Advances (net)	(70)	(25)
Fair Value (profit)/Loss on Foreign Exchange Forward Contracts	(32)	(69)
Finance Costs	1,682	1,787
Depreciation & Amortisation	2,680	2,480
(Profit)/Loss on Sale of Fixed Assets (Net)	(42)	1
(Profit)/Loss on Sale of Investments as FVTPL/FVTOCI (Net)	(11)	1
Interest Income	(229)	(242)
Fair Value gain on Financial Instruments as FVTPL (Net)	21	(42)
Dividend Income	(1)	(1)
Liabilities Written back	(52)	(2)
Unrealised Foreign Exchange (Gain)/Loss (Net)	(730)	(3,170)
<b>Operating Profit before Working Capital changes</b>	<b>561</b>	<b>1,444</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	2,427	(3,643)
Inventories	382	(5,442)
Increase/ (Decrease) in Trade and other Payables (Net)	(2,185)	9,002
<b>Cash Generated from Operations</b>	<b>1,185</b>	<b>1,361</b>
Income Tax (Paid)/Refund (net)	98	(277)
<b>Net Cash from Operating Activities</b>	<b>1,283</b>	<b>1,084</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3,178)	(4,277)
Sale of Fixed Assets	247	22
Purchase of Investments	(67)	(3,660)
Sale of Investments	1,385	3,844
Fixed Deposits (net)	774	466
Interest received	240	351
Dividend received	1	(48)
<b>Net Cash used in /from Investing Activities</b>	<b>(598)</b>	<b>(3,302)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Payments of Borrowings (net)	601	4,313
Dividend Paid (including Dividend Distribution Tax)	(395)	(790)
Finance Costs paid	(1,391)	(1,321)
<b>Net Cash used in Financing Activities</b>	<b>(1,185)</b>	<b>2,202</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(500)	(16)
Cash and Cash Equivalents at the beginning of the year	1,945	1,095
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,445</b>	<b>1,079</b>

## Notes :

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2019. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Exceptional Items for the year ended 31st March 2019 represents:
  - Substantial decline in the fair value of Investment in Preference Shares of Infrastructure Leasing and Financial Services Limited - Rs. 280 lakhs.
  - Capital raising cost incurred by APAG Holding AG, a Subsidiary of the Company - Rs. 259 lakhs.
- The Group has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising "right of use assets" and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter and half year is not material.
- The Shareholders of the Company have approved dividend @ 15% (Rs. 0.75 per share) for the year ended 31st March, 2019 in the Annual General Meeting held on 4th September, 2019. Accordingly, the Company paid dividend of Rs. 395.10 lakh (including dividend distribution tax of Rs. 67.40 lakh) during the quarter ended 30th September, 2019.
- Previous year figures have been regrouped/rearranged, wherever necessary.

Place : Kolkata

Date : 14th November, 2019

  
 R.V. Kanoria  
 Chairman & Managing Director
