



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

27th May, 2016

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: Financial Results for the quarter and year ended 31st March, 2016

This is to inform that the Board of Directors of the Company at its Meeting held today, the 27th May, 2016:-

- (i) considered and approved the Audited Financial Results (including Consolidated Results) of the Company for the year ended 31st March, 2016, as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) recommended dividend @ 30% (Rs. 1.50) on Equity Shares of Rs. 5 each for the year ended on 31st March, 2016, subject to the approval of the shareholders at the Annual General Meeting;
- (iii) convened the 56th Annual General Meeting of the Company on Thursday, the 1st September, 2016;
- (iv) approved closure of the Register of Members of the Company from 26th August, 2016 to 1st September, 2016, both days inclusive, for the purpose of payment of dividend;
- (v) decided to pay the dividend, if declared at the above Annual General Meeting, on or after 7th September, 2016 to those Members entitled thereto.

The Audited Financial Results (including Consolidated Results) of the Company for the year ended 31st March, 2016, along with the Audit Report and Form A are attached herewith.

The Meeting commenced at 11.30 A. M. and concluded at 4.00 P. M.

Thanking you,

For Kanoria Chemicals & Industries Limited

N K Sethia
Company Secretary



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

(₹ in lakh)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1. Income from operations							
a) Net Sales from operations (Net of excise duty)	7,214	6,627	6,679	28,565	29,767	55,357	51,781
b) Other operating Income	247	265	292	1,132	1,300	1,156	1,313
Total Income from operations (net)	7,461	6,892	6,971	29,697	31,067	56,513	53,094
2. Income from Investments (refer note 3)	900	456	589	1,920	2,712	1,917	2,750
3. Net sales/Income from Operations and Investments	8,361	7,348	7,560	31,617	33,779	58,430	55,844
4. Expenses							
a) Cost of materials consumed	4,122	4,254	4,575	17,934	21,432	33,756	32,871
b) Purchases of Stock-in-trade	3	161	-	164	43	164	43
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	382	(132)	(112)	199	437	313	726
d) Employee benefits expense	560	504	440	2,057	1,767	9,679	7,454
e) Power & Fuel	543	663	764	2,768	3,171	3,050	3,284
f) Depreciation & Amortisation	491	454	478	1,841	1,866	3,173	2,992
g) Other Expenses	951	780	844	3,261	3,118	6,566	6,253
Total Expenses	7,052	6,684	6,989	28,224	31,834	56,701	53,623
5. Profit from operations & Investments before other Income, Finance costs and Exceptional items	1,309	664	571	3,393	1,945	1,729	2,221
6. Other Income	(43)	149	314	404	383	49	83
7. Profit from Ordinary Activities before Finance Costs and Exceptional Items	1,266	813	885	3,797	2,328	1,778	2,304
8. Finance Costs	375	230	139	1,037	643	1,357	863
9. Profit from Ordinary Activities after Finance Costs but before Exceptional items & Tax	891	583	746	2,760	1,685	421	1,441
10. Exceptional item	-	-	-	-	122	-	122
11. Profit from Ordinary Activities before Tax	891	583	746	2,760	1,563	421	1,319
12. Tax Expenses	290	154	80	630	34	677	87
13. Profit from Ordinary Activities after tax	601	429	666	2,130	1,529	(256)	1,232
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
15. Profit before minority interest	601	429	666	2,130	1,529	(256)	1,232
16. Minority Interest	-	-	-	-	-	-	-
17. Net Profit for the year	601	429	666	2,130	1,529	(256)	1,232
18. Paid up Equity Share Capital (₹5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185	2,185
19. Reserves (excluding Revaluation Reserve)	-	-	-	48,124	46,783	46,338	47,179
20. Earnings per Shares (₹ - Basic & Diluted)	1.37	0.98	1.53	4.87	3.50	(0.58)	2.82

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1. Segment Revenue (net of excise)							
Alco Chemicals	7,103	6,628	6,690	28,430	29,817	28,430	29,817
Solar Power	358	264	281	1,267	1,250	1,267	1,250
Electronic Automotive	-	-	-	-	-	26,816	22,027
Textile	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net Sales	7,461	6,892	6,971	29,697	31,067	56,513	53,094
2. Segment Results							
[Profit before Tax and Finance Costs]							
Alco Chemicals	596	407	429	2,105	20	2,105	20
Solar Power	70	88	102	437	522	437	522
Electronic Automotive	-	-	-	-	-	(2,133)	(100)
Textile	-	-	-	-	-	-	-
Other	-	-	-	-	-	114	75
Total	666	495	531	2,542	542	523	517
Less :							
i) Finance Costs	375	230	139	1,037	643	1,357	863
ii) Exceptional items	-	-	-	-	122	-	122
iii) Other un-allocable expenditure net off un-allocable income	(600)	(318)	(354)	(1,255)	(1,786)	(1,255)	(1,787)
Profit before Tax	891	583	746	2,760	1,563	421	1,319
3. Capital Employed							
Alco Chemicals	23,318	22,666	21,979	23,318	21,979	23,318	21,979
Solar Power	6,723	6,787	6,737	6,723	6,737	6,724	6,737
Electronic Automotive	-	-	-	-	-	15,467	14,232
Textile	-	-	-	-	-	28,388	19,578
Other	-	-	-	-	-	1,262	1,160
Un-allocated	34,354	35,219	32,261	34,354	32,261	20,221	22,372
Total	64,395	64,672	60,977	64,395	60,977	95,380	86,058

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STATEMENT OF ASSETS AND LIABILITIES				
Particulars	(Standalone) Audited		Consolidated (Audited)	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
A) EQUITY AND LIABILITIES				
1. Shareholders' Fund				
(a) Share Capital	2,185	2,185	2,185	2,185
(b) Reserves & Surplus	48,124	46,783	46,338	47,179
Total	50,309	48,968	48,523	49,364
2. Minority Interest	-	-	1,870	1,591
3. Non current liabilities				
(a) Long Term borrowing	4,764	2,878	26,504	18,311
(b) Deferred Tax liabilities (Net)	1,941	1,808	2,148	1,972
(c) Other long term liabilities	237	16	2,102	1,904
(d) Long Term provisions	578	550	758	798
Total	7,520	5,252	31,512	22,985
4. Current liabilities				
(a) Short term borrowings	5,306	5,405	12,653	9,612
(b) Trade payables	1,831	2,828	5,013	6,079
(c) Other current liabilities	3,200	2,462	7,937	7,677
(d) Short term provisions	930	821	1,012	869
Total	11,267	11,516	26,615	24,237
Total Equity and Liabilities	69,096	65,736	108,520	98,177
B) ASSETS				
1. Non current Assets				
(a) Fixed assets	23,723	22,073	61,872	49,577
(b) Goodwil on Consolidation	-	-	3,379	2,945
(c) Non current investments	20,438	24,090	9,850	14,968
(d) Long term loans and advances	5,739	3,194	580	1,487
Total	49,900	49,357	75,681	68,977
2. Current Assets				
(a) Current investments	2,541	2,265	2,611	2,475
(b) Inventories	2,694	3,766	8,026	7,579
(c) Trade receivables	4,148	3,957	8,768	7,474
(d) Cash and cash equivalents	4,231	209	5,593	3,475
(e) Short term Loans & Advances	3,139	3,957	5,513	6,069
(f) Other current assets	2,443	2,225	2,328	2,128
Total	19,196	16,379	32,839	29,200
Total Assets	69,096	65,736	108,520	98,177
Notes :				
1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on 27th May, 2016 after review by the Audit Committee at its meeting held on 27th May, 2016.				
2 The Directors have recommended Dividend @ 30% (₹1.50) per Equity Share of ₹ 5/- for the year 2015-16.				
3 Income from Investments represent the income earned on the temporary investments for deployment in businesses in due course.				
4 The figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.				
5 Previous year figures have been regrouped/rearranged, wherever necessary.				
Place : New Delhi			 R.V. Kanoria Chairman & Managing Director	
Date : 27th May, 2016				

Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

Kanoria Chemicals & Industries Limited

1. We have audited the quarterly standalone financial results ('the Statement') of Kanoria Chemicals & Industries Limited for the quarter ended 31st March 2016 and the standalone financial results for the year ended 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 and for the year ended 31st March 2016.

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No: 302049E

Rajiv Singh

(Rajiv Singh)

Partner

Membership No: 53518



Place: *Delhi*

Date: *27th May, 2016*



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Form A

(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

Name of the Company	Kanoria Chemicals & Industries Limited
Annual Financial statements for the year ended	31 st March, 2016 (Standalone)
Type of Audit Observation	Un-modified
Frequency of observation	Not Applicable

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

Rajiv Singh

(Rajiv Singhi)
Partner
Membership No. 53518



For Kanoria Chemicals & Industries Limited

(R. V. Kanoria)
Managing Director

(Amitav Kothari)
Chairman – Audit Committee

(N. K. Nolkha)
Chief Financial Officer

Date: 27th day of May, 2016

Singhi & Co.

Chartered Accountants

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

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Auditor's Report on Consolidated Year to Date Results of Kanoria Chemicals & Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

Kanoria Chemicals & Industries Limited

1. We have audited the consolidated financial results ('the Statement') of Kanoria Chemicals & Industries Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') for the year ended 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. (i) We did not audit the financial statements of Pipri Ltd., an Indian subsidiary, whose financial statements reflect total assets of Rs. 126.46 million as at 31st March 2016, total revenues of Rs. 11.53 million and net profit of Rs 10.19 million for the year ended on that date, as considered in the statements. The financial statement have been audited by other auditor whose report has been furnished to us by the management, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.



- (ii) We did not audit the consolidated financial statement of APAG Holding AG, a foreign subsidiary, whose consolidated financial statements reflect total assets of Rs. 2,047.90 million as at 31st March 2016, total revenues of Rs. 2,682.80 million and net loss of Rs. 248.75 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statement has been prepared by the Management of the Company in accordance with the generally accepted accounting principles in India. Our opinion on the statements, insofar as it relates to the amounts and disclosures included in respect of this foreign subsidiary, insofar as it relates to the aforesaid foreign subsidiary, is based solely on the management certifications. We have reviewed the conversion of above management certified consolidated financial statement into Indian GAAP.
- (iii) We did not audit the financial statement of Kanoria Africa Textiles PLC, a foreign subsidiary, whose financial statements reflect total assets of Rs. 3,221.74 million as at 31st March 2016, total revenues of Rs. NIL and net profit of Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. The financial statement have been audited by other auditor as per the prevailing law of that country and has been converted by the management under Indian GAAP and our opinion on the statements, insofar as it relates to the amounts and disclosures included in respect of this foreign subsidiary is based solely on the management certifications.

Our report on the statement is not modified in respect of matters referred to in paragraph 4 (i) to (iii) above.

5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- a. includes the financial results of an Indian subsidiary, Pipri Limited and the financial results of foreign subsidiaries, (a) Kanoria Africa Textiles PLC, (b) APAG Holding AG, (c) APAG Elektronik AG, (d) APAG Elektronik s.r.o., (e) CoSyst Control Systems GmbH, and (f) APAG Elektronik LLC.
 - b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - c. give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March 2016.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No: 302049E

Rajiv Singh

(Rajiv Singh)

Partner

Membership No: 53518



Place: *Delhi*

Date: *27th May, 2016*



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Form A

(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

Name of the Company	Kanoria Chemicals & Industries Limited
Annual Financial statements for the year ended	31 st March, 2016 (Consolidated)
Type of Audit Observation	Un-modified
Frequency of observation	Not Applicable

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



(Rajiv Singhi)
Partner
Membership No. 53518



For Kanoria Chemicals & Industries Limited



(R. V. Kanoria)
Managing Director



(Amitav Kothari)
Chairman – Audit Committee



(N. K. Nolkha)
Chief Financial Officer

Date: 27th day of May, 2016