



# 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

Date: 25<sup>th</sup> May 2026

To, The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: <b>KANORICHEM</b>	To, The Secretary, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Script Code: <b>506525</b>
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Dear Sir,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Outcome of the Board Meeting**

This is to inform that the Board of Directors of the Company at its Meeting held today, the 25<sup>th</sup> May, 2026, inter alia, transacted the following business: -

- 1) Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company along with the Auditors Report (with unmodified opinion) for the quarter and financial year ended 31<sup>st</sup> March, 2026 (Enclosed herewith).

Please note that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that Singhi & Co., the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above Financial Results.

- 2) Recommended no dividend for the F.Y. 2025-26.
- 3) Re-appointment of Smt. Suhana Murshed (DIN: 08572394) as an Independent Director for a second term of 5 years with effect from 29<sup>th</sup> June 2026, subject to approval of shareholders of the Company.

Brief profile and other details of Smt. Suhana Murshed as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is given in the Annexure.

- 4) Re-appointed M/s. Pawan Gupta & Co., Chartered Accountants, (Firm Registration No. 318115E), as the Internal Auditor of the Company for the Financial Year 2026-27, as recommended by Audit Committee.
- 5) Re-appointed M/s. N. D. Birla & Co., Chartered Accountants, (Registration Number 000028), as the Cost Auditor of the Company for the Financial Year 2026-27, as recommended by Audit Committee.

Details as required under Regulation 30 of the SEBI (LODR) Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD/2/I/3762/2026 dated January 30, 2026 is attached herewith as Annexure I & II.

The Meeting commenced at 11:45 a.m. and concluded at 3:45 P.M

Thanking you,

Yours sincerely,  
For Kanoria Chemicals & Industries Limited

Pratibha Jaiswal  
Company Secretary

Encl.: As above

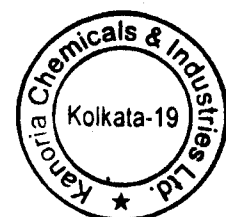


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## ANNEXURE - I

Sl. No.	Particulars	Disclosure
1	Name & DIN	Smt. Suhana Murshed DIN: 08572394
2	Reason for Change, viz re-appointment	Smt. Suhana Murshed (DIN: 08572394), who was appointed initially for a period of 5 years w.e.f. June 29, 2021, would complete her first term as an Independent Director of the Company on June 28, 2026. Hence, she is proposed to be re-appointed as an Independent Director for a second term of 5 years w.e.f. June 29, 2026, to June 28, 2031. The re-appointment is subject to approval of the shareholders of the Company.
3	Date and term of appointment	29 <sup>th</sup> June 2026 for a second term of 5 years, subject to approval of the shareholders of the Company.
4	Brief Profile	<p>Smt. Suhana Murshed (DIN: 08572394), aged about 43 years is corporate lawyer with over 18 years of experience. She specializes in transactional work with primary focus on mergers and acquisitions, private equity investments and strategic alliances. She is advisors to several multinational clients on their India entry strategies, inbound investments and foreign exchange laws. Her work experience in M &amp; A and private equity has spanned several sectors such as FMCG, retail, manufacturing, information technology (IT) and IT enabled services.</p> <p>She is recognized as a Notable Practitioner in the IFLR 1000 Rankings (publication providing global rankings for corporate lawyers and law firms) for the years 2021 and 2020.</p>
5	Name of Listed Entities in which the person holds the directorship	<ul style="list-style-type: none"><li>➤ XPRO India Limited</li><li>➤ Kanoria Chemicals &amp; Industries Limited</li></ul>
6	Name of Listed Entities in which the person holds the membership of board committees, if any	<ul style="list-style-type: none"><li>➤ XPRO India Limited</li><li>➤ Kanoria Chemicals &amp; Industries Limited</li></ul>
7	Disclosure of relationships between Directors	NIL
8	Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018	Smt. Suhana Murshed is not debarred from holding the office of director by any SEBI order or any other such authority.



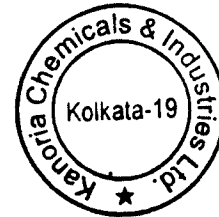


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## ANNEXURE - II

	M/s. Pawan Gupta & Co, Chartered Accountants,	M/s. N. D. Birla & Co. Chartered Accountants
1) Reason for change Viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
2) Date & Term of re-appointment	Appointed in the Board Meeting held on 25 <sup>th</sup> May 2026 for the financial year 2026-27 with effect from 1 <sup>st</sup> April 2026.	Appointed in the Board Meeting held on 25 <sup>th</sup> May 2026 for the financial year 2026-27 with effect from 1 <sup>st</sup> April 2026.
3) Brief Profile (in case appointment)	M/s. Pawan Gupta & Co, is a firm of Chartered Accountants, about 38 years old based out of Kolkata.	M/s. N. D. Birla & Co. is a Cost Accountant firm in Ahmedabad, Gujarat, since 1976 and branches at New Delhi, Mumbai, Vadodara & Indore.
4) Disclosure of relationships between directors	Not Applicable	Not Applicable



Independent Auditor's Report on Standalone Annual 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 of  
Kanoria Chemicals & Industries Limited

Report on the Audit of the Standalone Annual Financial Results

#### Opinion

1. We have audited the accompanying standalone annual financial results of KANORIA CHEMICALS & INDUSTRIES LIMITED (hereinafter referred to as the "Company") for the year ended March 31, 2026, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date and notes thereon attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the Act) and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



## Management's Responsibilities for the Standalone Annual Financial Results

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these standalone annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone annual financial results, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

12. The standalone annual financial results includes the results for the quarter ended March 31, 2026 and the corresponding quarter in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.



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

A handwritten signature in black ink, appearing to read 'Rahul Bothra'.

(Rahul Bothra)  
Partner

Membership No. 067330  
UDIN: 26067330 B6W FJ V 3327



(INR in Lakhs)

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
<b>INCOME</b>					
Revenue from Operations	26,734	23,059	19,329	87,534	67,830
Other Income	842	282	343	2,689	1,425
<b>Total Income</b>	<b>27,576</b>	<b>23,341</b>	<b>19,672</b>	<b>90,223</b>	<b>69,255</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	14,144	14,624	13,788	55,297	46,729
Purchase of Stock-in-Trade	6,081	3,104	263	10,132	1,893
Change in Inventories of Finished Goods and Work-in-Progress	521	(335)	135	(146)	680
Employee Benefit Expenses (Refer Note No. 2)	1,126	1,169	1,055	4,473	4,060
Other Expenses	3,195	3,176	2,737	12,310	10,535
<b>Total Expenses</b>	<b>25,067</b>	<b>21,738</b>	<b>17,978</b>	<b>82,066</b>	<b>63,897</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b>	<b>2,509</b>	<b>1,603</b>	<b>1,694</b>	<b>8,157</b>	<b>5,358</b>
Finance Costs	525	414	430	1,945	1,607
Depreciation and Amortisation Expenses	581	578	534	2,281	1,997
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>1,403</b>	<b>611</b>	<b>730</b>	<b>3,931</b>	<b>1,754</b>
Exceptional Item (Refer Note No. 3)	-	-	2,474	1,064	4,499
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>1,403</b>	<b>611</b>	<b>(1,744)</b>	<b>2,867</b>	<b>(2,745)</b>
Tax Expenses:					
Current Tax	272	111	128	732	436
Deferred Tax (Refer Note No. 5)	(1,844)	107	59	(1,416)	707
Tax for Earlier Years	110	-	-	110	-
<b>Profit/(Loss) from Continuing Operations after Tax</b>	<b>2,865</b>	<b>393</b>	<b>(1,931)</b>	<b>3,441</b>	<b>(3,888)</b>
<b>Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 4)</b>	-	-	-	-	<b>(28)</b>
Gain related to sale of discontinued operations	-	-	(20)	-	278
Tax expenses of discontinued operations	-	-	(4)	-	160
<b>Profit/(Loss) from Discontinued Operations after Tax</b>	-	-	<b>(16)</b>	-	<b>90</b>
<b>Profit/(Loss) for the period</b>	<b>2,865</b>	<b>393</b>	<b>(1,947)</b>	<b>3,441</b>	<b>(3,798)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
A (i) Items that will not be reclassified to Profit or Loss	129	158	(24)	278	(19)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(9)	(22)	9	(26)	12
B Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Other Comprehensive Income for the Period (net of tax)</b>	<b>120</b>	<b>136</b>	<b>(15)</b>	<b>252</b>	<b>(7)</b>
<b>Total Comprehensive Income for the Period</b>	<b>2,985</b>	<b>529</b>	<b>(1,962)</b>	<b>3,693</b>	<b>(3,805)</b>
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	61,631	57,937
<b>Earning per Share - Basic &amp; Diluted:</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
for Continuing Operations (INR)	6.56	0.90	(4.42)	7.88	(8.90)
for Discontinued Operations (INR)	-	-	(0.03)	-	0.21
for Continuing & Discontinued Operations (INR)	6.56	0.90	(4.45)	7.88	(8.69)

*[Handwritten Signature]*

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	Audited	
	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	43,762	42,270
(b) Capital Work-in-Progress	2,595	1,369
(c) Other Intangible Assets	8	8
(d) Financial Assets		
(i) Investments	16,561	16,079
(ii) Loans	14,786	16,339
(iii) Others	272	233
(e) Other Non-Current Assets	429	93
<b>Total Non-Current Assets</b>	<b>78,413</b>	<b>76,391</b>
<b>Current Assets</b>		
(a) Inventories	7,500	5,908
(b) Financial Assets		
(i) Investments	1,712	206
(ii) Trade Receivables	13,204	10,597
(iii) Cash and Cash Equivalents	612	172
(iv) Bank Balances other than (iii) above	28	48
(v) Loans	50	926
(vi) Others	1,577	1,921
(c) Current Tax Assets (Net)	633	1,088
(d) Other Current Assets	732	700
(e) Assets held for Sale	644	644
<b>Total Current Assets</b>	<b>26,692</b>	<b>22,210</b>
<b>Total Assets</b>	<b>1,05,105</b>	<b>98,601</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,185	2,185
Other Equity	61,631	57,937
<b>Total Equity</b>	<b>63,816</b>	<b>60,122</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,676	7,877
(ii) Other Financial Liabilities	3	2
(b) Provisions	706	1,005
(c) Deferred Tax Liabilities (Net)	4,445	5,834
<b>Total Non-Current Liabilities</b>	<b>15,830</b>	<b>14,718</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,610	11,820
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	524	302
Total outstanding dues of Others	11,754	7,650
(iii) Other Financial Liabilities	2,649	2,359
(b) Other Current Liabilities	2,128	1,208
(c) Provisions	794	422
<b>Total Current Liabilities</b>	<b>25,459</b>	<b>23,761</b>
<b>Total Liabilities</b>	<b>41,289</b>	<b>38,479</b>
<b>Total Equity and Liabilities</b>	<b>1,05,105</b>	<b>98,601</b>

## STATEMENT OF STANDALONE CASH FLOW

Particulars	Audited	
	Year ended 31.03.2026	Year ended 31.03.2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before Tax</b>		
From continuing operations	2,867	(2,745)
Adjustments for:		
Unrealized Debts and Claims Written Off	18	9
Provision for Bad & Doubtful Debts & Advances (Net)	18	22
Finance Costs	1,945	1,607
Depreciation & Amortisation	2,281	1,997
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1)	(373)
(Gain)/Loss on Sale of Investments as FVTPL (Net)	211	29
Interest Income	(749)	(658)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	(182)	107
Fair value (Gain)/Loss on Forward Contract	(108)	48
Dividend Income	(3)	(24)
Guarantee Fee Income	(135)	(142)
Liabilities Written Back	(78)	1
Exceptional Items	1,064	4,499
<b>Operating Profit before Working Capital Changes</b>	<b>7,148</b>	<b>4,377</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	(2,633)	(2,174)
(Increase)/ Decrease in Inventories	(1,592)	(290)
Increase/ (Decrease) in Trade and other Payables (Net)	4,836	(93)
<b>Cash Generated from Operations</b>	<b>7,759</b>	<b>1,820</b>
Income Tax (Paid)/Refund (net)	(386)	(120)
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>7,373</b>	<b>1,700</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & Capital Advances)	(5,133)	(5,361)
Proceeds from Sale of Property, Plant & Equipment	726	1,994
Loans & Advances to Subsidiaries (net)	375	(3,190)
Purchase of Investments	(373)	-
Sale of Investments	229	64
Advance against sale of Investment	-	871
Bank Deposits (held as security) (net)	14	(7)
Interest received	756	23
Guarantee fee received	(118)	(23)
Dividend received	3	24
Gain from sale of discontinued operations	-	278
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(3,521)</b>	<b>(5,327)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term Borrowings	2,750	5,338
Repayment of Long-term Borrowings	(1,959)	(1,746)
Proceeds/(Payments) of Short-term Borrowings (Net)	(2,210)	1,811
Finance Costs Paid	(1,993)	(1,607)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>(3,412)</b>	<b>3,796</b>
Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations	440	169
Cash and Cash Equivalents at the beginning of the year from continuing operations	172	3
<b>Cash and Cash Equivalents at the end of the year from continuing operations</b>	<b>612</b>	<b>172</b>
<b>D. CASH FLOW FROM DISCONTINUED OPERATIONS</b>		
Cash and Cash Equivalents at the beginning of the year	-	-
Net Cash generated from/(used in) Operating Activities	-	(560)
Net Cash generated from/(used in) Investing Activities	-	556
Net Cash generated from/(used in) Financing Activities	-	4
Net increase in cash and cash equivalent from discontinued operations	-	-
<b>Cash and Cash Equivalents at the end of the year from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>612</b>	<b>172</b>


**Notes :**

- 1 The above Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2026.
- 2 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. The Company has assessed the impact of the changes and has recognised an incremental liability of Rs. 20 Lakhs as at March 31, 2026 based on the actuarial valuation in accordance with Ind AS 19. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 3 Exceptional Items include:
  - (i) During the year ended 31st March, 2026, the impairment in the value of the Company's investment in Equity shares of APAG Holding AG by Rs. 1,064 lakhs based on fair valuation.
  - (ii) During the year ended 31st March, 2025, the impairment in the value of investments in Equity Shares of Kanoria Africa Textile PLC, a subsidiary Company by Rs. 2,025 lakhs and during the quarter & year ended 31st March, 2025 the impairment in the value of investments in Equity Shares of APAG Holding AG, an erstwhile subsidiary by Rs. 2,474 lakhs.
- 4 The Solar Power Division of the Company was sold on Slump Sale and Going Concern basis on 30th June, 2024. Consequently, the result of the said division has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the summary of which is as under:

Particulars	(INR in Lakhs)
	Year ended
	(Audited)
	31.03.2025
Total Income	58
Total Expenses	44
Depreciation and Amortisation Expenses	42
<b>Profit/(Loss) from Discontinued Operations before Tax</b>	<b>(28)</b>

- 5 The Company, after evaluating the impact of amendments to the Income Tax Act, 2025, has decided to adopt Section 200 of the Act for paying Income Tax starting from Tax Year 2026-27. This transition to the new tax rate required remeasuring Deferred Tax Assets and Deferred Tax Liabilities according to 'Ind AS 12 – Income Taxes' to align with the applicable new tax rate of 22% (plus surcharge and cess), resulting in a net reversal of Deferred Tax by Rs. 2,143 lakhs for the quarter & year ended 31st March, 2026.
- 6 The Company is primarily engaged in the business of manufacturing of Chemicals which is considered as one reportable segment and hence, no additional disclosures with respect to segment information have been made under Ind As 108 - Operating Segments.
- 7 The Board of Directors of the Company at its Meeting held on 18th April 2026 approved the allotment of 4,95,000 7% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares (NCRPS), at a face value of Rs. 1,000/- each for a total consideration of Rs 4950 Lakhs by way of preferential allotment on a private placement basis to R. V. Investment and Dealers Limited (Promoter Group Entity).
- 8 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.

Place : New Delhi  
Date : 25th May, 2026

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

Independent Auditor's Report on Consolidated Annual 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 of  
Kanoria Chemicals & Industries Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Kanoria Chemicals & Industries Limited** (hereinafter referred to as the "Parent Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, and the consolidated statement of assets and liabilities and consolidated statement of cash flows as at and for the year ended on that date and notes thereon, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results for the year ended March 31, 2026:
  - i. Includes the financial results of the following entities:

Sl. No.	Name of the Companies	Country of Incorporation	Relationship
1.	Kanoria Chemicals & Industries Limited	India	Parent Company
2.	Kanoria Africa Textiles PLC	Ethiopia	Subsidiary Company
3.	APAG Holding AG #	Switzerland	Subsidiary Company
4.	APAG Elektronik AG #	Switzerland	Step Down Subsidiary
5.	APAG Elektronik S.R.O. #	Czech Republic	Step Down Subsidiary
6.	CoSyst Control Systems GmbH #	Germany	Step Down Subsidiary
7.	APAG Elektronik LLC #	United States	Step Down Subsidiary
8.	APAG Elektronik Corp #	Canada	Step Down Subsidiary
9.	APAG Elektronik Private Limited #	India	Step Down Subsidiary
10.	ADAPT Control Systems Inc. #	Canada	Step Down Subsidiary
11.	ADAPT Control Systems GmbH #	Germany	Step Down Subsidiary

# Ceased to be Subsidiary/Step Down Subsidiary on 31<sup>st</sup> July, 2025 and shown under Discontinued Operations.

ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026, the consolidated statement of assets and liabilities and consolidated statement of cash flows as at and for the year ended on that date.



**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's Responsibilities for the Consolidated Annual Financial Results**

4. These consolidated annual financial results has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent Company, as aforesaid.
5. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies in the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial informations of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 13 of the section titled "Other Matters" in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
10. We communicate with those charged with governance of the Parent Company and such other entities, if any, included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

13. The accompanying consolidated annual financial results includes the audited financial statements and other financial information, in respect of Kanoria Africa Textiles PLC, the foreign subsidiary of Parent Company whose financial statements and other financial information reflect total assets (before consolidation adjustment) of Rs. 35,526 lakhs as at March 31, 2026, and total revenues (before consolidation adjustment) of Rs. 10,608 lakhs, total net loss after tax (before consolidation adjustment) of Rs.1,267 lakhs, total comprehensive income (before consolidation adjustment) of Rs. (1,267) lakhs for the year ended on that date respectively and net cash inflows (before consolidation adjustment) of Rs. 191 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial results which have been audited by their independent auditor.

The accompanying consolidated annual financial results includes the interim financial statements in respect of APAG Holding AG, the erstwhile foreign subsidiary of Parent Company whose interim financial statements reflect total assets of Rs. Nil lakhs as at March 31, 2026, and total revenues (before consolidation adjustment) of Rs. 34,398 lakhs, total net loss after tax (before consolidation adjustment) of Rs. 1,683 lakhs, total comprehensive income (before consolidation adjustment) of Rs. (1,491) lakhs for the year ended on that date respectively and net cash outflows (before consolidation adjustment) of Rs.177 Lakhs for the year ended March 31, 2026, as considered under discontinued operations in the consolidated financial results which have been audited by the other Auditor.

The independent auditor's report on the financial statements / interim financial statements of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

Both the subsidiary / erstwhile subsidiary are located outside India whose financial statements / interim financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements / interim financial statements of such subsidiary / erstwhile subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

14. The consolidated annual financial results includes the figures for the quarter ended March 31, 2026 and the corresponding quarter in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.

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





(Rahul Bothra)  
Partner

Membership No. 067330

UDIN: 26067330 QMS XHS 25 21

Place: Kolkata

Dated: May 25, 2026



(INR in Lakhs)

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
<b>INCOME</b>					
Revenue from Operations	30,439	26,582	21,388	98,143	75,431
Other Income	721	239	287	2,245	1,673
<b>Total Income</b>	<b>31,160</b>	<b>26,821</b>	<b>21,675</b>	<b>1,00,388</b>	<b>77,104</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	15,895	16,215	15,068	60,352	50,577
Purchase of Stock-in-Trade	6,081	3,104	263	10,132	1,893
Change in Inventories of Finished Goods and Work-in-Progress	234	302	(133)	239	1,132
Employee Benefit Expenses (Refer Note No. 2)	1,484	1,494	1,525	5,842	5,983
Other Expenses	4,035	3,479	3,412	14,444	12,583
<b>Total Expenses</b>	<b>27,729</b>	<b>24,594</b>	<b>20,135</b>	<b>91,009</b>	<b>72,168</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b>	<b>3,431</b>	<b>2,227</b>	<b>1,540</b>	<b>9,379</b>	<b>4,936</b>
Finance Costs	838	766	738	3,198	3,106
Depreciation and Amortisation Expenses	893	888	835	3,517	3,191
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>1,700</b>	<b>573</b>	<b>(33)</b>	<b>2,664</b>	<b>(1,361)</b>
Exceptional Item (Refer Note No. 3)	-	-	2,944	-	2,944
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>1,700</b>	<b>573</b>	<b>(2,977)</b>	<b>2,664</b>	<b>(4,305)</b>
Tax Expenses:					
Current Tax	272	111	128	732	436
Deferred Tax (Refer Note No. 6)	(1,844)	107	60	(1,416)	708
Tax for Earlier Years	110	-	-	110	-
<b>Profit/(Loss) from Continuing Operations after Tax</b>	<b>3,162</b>	<b>355</b>	<b>(3,165)</b>	<b>3,238</b>	<b>(5,449)</b>
<b>Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 4 &amp; 5)</b>	<b>-</b>	<b>-</b>	<b>(817)</b>	<b>(1,683)</b>	<b>(5,448)</b>
Gain related to sale of discontinued operations	-	-	(20)	-	278
Gain on Loss of Control of discontinued operations	-	-	-	9,766	-
Tax expenses of discontinued operations	-	-	9	1	196
<b>Profit/(Loss) from Discontinued Operations after Tax</b>	<b>-</b>	<b>-</b>	<b>(846)</b>	<b>8,082</b>	<b>(5,366)</b>
<b>Profit/(Loss) for the period</b>	<b>3,162</b>	<b>355</b>	<b>(4,011)</b>	<b>11,320</b>	<b>(10,815)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Continuing Operations</b>					
A (i) Items that will not be reclassified to Profit or Loss	129	158	(24)	278	(19)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(9)	(22)	9	(26)	12
B Items that will be reclassified to Profit or Loss	1,261	292	(33)	2,449	581
	<b>1,381</b>	<b>428</b>	<b>(48)</b>	<b>2,701</b>	<b>574</b>
<b>Discontinued Operations</b>					
Items that will be reclassified to Profit or Loss	-	-	(106)	405	234
<b>Other Comprehensive Income for the Period (net of tax)</b>	<b>1,381</b>	<b>428</b>	<b>(154)</b>	<b>3,106</b>	<b>808</b>
<b>Total Comprehensive Income for the Period</b>	<b>4,543</b>	<b>783</b>	<b>(4,165)</b>	<b>14,426</b>	<b>(10,007)</b>
<b>Profit/(Loss) attributable to</b>					
Owners of the Company	3,162	355	(3,638)	12,078	(8,360)
Non-Controlling Interest	-	-	(373)	(758)	(2,455)
<b>Other Comprehensive Income attributable to</b>					
Owners of the Company	1,381	428	57	3,019	876
Non-Controlling Interest	-	-	(211)	87	(68)
<b>Total Comprehensive Income attributable to</b>					
Owners of the Company	4,543	783	(3,581)	15,097	(7,484)
Non-Controlling Interest	-	-	(584)	(671)	(2,523)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	55,107	49,897
<b>Earning per Share - Basic &amp; Diluted:</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
for Continuing Operations (INR)	7.24	0.81	(6.39)	9.15	(6.85)
for Discontinued Operations (INR)	-	-	(1.93)	18.49	(12.28)
for Continuing & Discontinued Operations (INR)	7.24	0.81	(8.32)	27.64	(19.13)

*M*

(INR in Lakhs)

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
<b>Segment Revenue</b>					
Alco Chemicals	26,734	23,058	19,329	87,534	67,830
Textile	3,705	3,524	2,059	10,609	7,601
<b>Revenue from operations</b>	<b>30,439</b>	<b>26,582</b>	<b>21,388</b>	<b>98,143</b>	<b>75,431</b>
<b>Segment Results</b>					
Alco Chemicals	1,929	1,025	1,160	5,876	3,361
Textile	609	314	(455)	(14)	(1,616)
<b>Total</b>	<b>2,538</b>	<b>1,339</b>	<b>705</b>	<b>5,862</b>	<b>1,745</b>
Less :					
(i) Finance Costs	838	766	738	3,198	3,106
(ii) Exceptional Items	-	-	2,944	-	2,944
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>1,700</b>	<b>573</b>	<b>(2,977)</b>	<b>2,664</b>	<b>(4,305)</b>
<b>Segment Assets</b>					
Alco Chemicals	76,177	78,216	64,372	76,177	64,372
Textile	35,527	34,372	32,804	35,527	32,804
Discontinued Operations	-	-	52,652	-	52,652
<b>Total Assets</b>	<b>1,11,704</b>	<b>1,12,588</b>	<b>1,49,828</b>	<b>1,11,704</b>	<b>1,49,828</b>
<b>Segment Liabilities</b>					
Alco Chemicals	23,003	25,317	18,782	23,003	18,782
Textile	2,373	3,110	1,823	2,373	1,823
Discontinued Operations	-	-	46,658	-	46,658
Un-allocated	29,036	30,477	31,529	29,036	31,529
<b>Total Liabilities</b>	<b>54,412</b>	<b>58,904</b>	<b>98,792</b>	<b>54,412</b>	<b>98,792</b>

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	Audited	
	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	72,685	85,496
(b) Capital Work-in-Progress	3,240	4,372
(c) Goodwill on Consolidation	-	595
(d) Other Intangible Assets	8	366
(e) Intangible Assets under Development	-	203
(f) Financial Assets		
(i) Investments	5,856	1,190
(ii) Loans	31	28
(iii) Others	279	365
(g) Other Non-Current Assets	1,048	563
<b>Total Non-Current Assets</b>	<b>83,147</b>	<b>93,178</b>
<b>Current Assets</b>		
(a) Inventories	10,612	24,614
(b) Financial Assets		
(i) Investments	-	206
(ii) Trade Receivables	13,353	23,776
(iii) Cash and Cash Equivalents	1,046	809
(iv) Bank Balances other than (iii) above	416	81
(v) Loans	50	37
(vi) Others	340	310
(c) Current Tax Assets (Net)	633	968
(d) Other Current Assets	1,463	5,205
(e) Assets held for Sale	644	644
<b>Total Current Assets</b>	<b>28,557</b>	<b>56,650</b>
<b>Total Assets</b>	<b>1,11,704</b>	<b>1,49,828</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,185	2,185
Other Equity	55,107	49,897
<b>Equity attributable to equity holders of the parent</b>	<b>57,292</b>	<b>52,082</b>
Non Controlling Interest	-	(1,046)
<b>Total Equity</b>	<b>57,292</b>	<b>51,036</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,301	34,362
(ia) Lease Liability	82	91
(ii) Other Financial Liabilities	3	330
(b) Provisions	706	1,005
(c) Deferred Tax Liabilities (Net)	4,445	5,856
<b>Total Non-Current Liabilities</b>	<b>23,537</b>	<b>41,644</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,735	25,050
(ia) Lease Liability	10	11
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	524	302
Total outstanding dues of others	13,075	22,502
(iii) Other Financial Liabilities	2,910	4,369
(b) Other Current Liabilities	2,827	4,227
(c) Provisions	794	687
<b>Total Current Liabilities</b>	<b>30,875</b>	<b>57,148</b>
<b>Total Liabilities</b>	<b>54,412</b>	<b>98,792</b>
<b>Total Equity and Liabilities</b>	<b>1,11,704</b>	<b>1,49,828</b>

STATEMENT OF CONSOLIDATED CASH FLOW		
Particulars	Audited	
	Year ended 31.03.2026	Year ended 31.03.2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before Tax</b>		
From continuing operations	2,664	(4,305)
Adjustments for:		
Unrealized Debts and Claims Written Off	18	9
Provision for Bad & Doubtful Debts & Advances (Net)	18	23
Finance Costs	3,198	3,106
Depreciation & Amortisation	3,517	3,191
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1)	(373)
(Gain)/Loss on Sale of Investments as FVTPL (Net)	211	29
Interest Income	(133)	(245)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	(182)	107
Fair value (Gain)/Loss on Forward Contract	(108)	48
Dividend Income	(3)	(24)
Liabilities Written Back	(164)	(3)
Unrealised Foreign Exchange (Gain)/Loss (Net)	(2,860)	(878)
Exceptional Items	-	2,944
<b>Operating Profit before Working Capital changes</b>	<b>6,175</b>	<b>3,629</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	(2,785)	(2,629)
(Increase)/ Decrease in Inventories	(1,338)	1,462
Increase/ (Decrease) in Trade and other Payables (Net)	5,474	(638)
<b>Cash Generated from Operations</b>	<b>7,526</b>	<b>1,824</b>
Income Tax (Paid)/Refund (net)	(385)	(120)
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>7,141</b>	<b>1,704</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & Capital Advances)	(5,891)	(5,353)
Proceeds from Sale of Property, Plant & Equipment	727	1,994
Proceeds from Refund of Loan	4,075	-
Purchase of Investments	(373)	-
Sale of Investments	229	64
Advance against sale of Investment	-	871
Bank Deposits (held as security) (net)	(341)	112
Interest received	818	33
Dividend received	3	24
Gain from sale of discontinued operations	-	278
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(753)</b>	<b>(1,977)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term Borrowings	2,750	4,973
Repayment of Long-term Borrowings	(3,041)	(3,821)
Proceeds/(Payments) of Short-term Borrowings (Net)	(2,210)	1,456
Finance Costs paid	(3,255)	(3,126)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>(5,756)</b>	<b>(518)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations	632	(791)
Cash and Cash Equivalents at the beginning of the year from continuing operations	414	1,205
<b>Cash and Cash Equivalents at the end of the year from continuing operations</b>	<b>1,046</b>	<b>414</b>
<b>D. CASH FLOW FROM DISCONTINUED OPERATIONS</b>		
Cash and Cash Equivalents at the beginning of the year	395	(83)
Net Cash generated from/(used in) Operating Activities	(515)	(379)
Net Cash generated from/(used in) Investing Activities	(2,950)	(3,954)
Net Cash generated from/(used in) Financing Activities	3,288	4,811
Net increase in cash and cash equivalent from discontinued operations	(177)	478
Derecognised of Cash & Cash Equivalents on account of Loss of Control	(218)	-
<b>Cash and Cash Equivalents at the end of the year from discontinued operations</b>	<b>-</b>	<b>395</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,046</b>	<b>809</b>

**Notes :**

- The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2026.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. The parent company has assessed the impact of the changes and has recognised an incremental liability of Rs. 20 Lakhs as at March 31, 2026 based on the actuarial valuation in accordance with Ind AS 19. The parent company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- Exceptional Items during the quarter & year ended 31<sup>st</sup> March, 2025 represents impairment of Goodwill created at the time of acquisition of APAG Holding AG, a subsidiary company.
- APAG Holding AG (APAG) ceased to be a subsidiary of the Company w.e.f. 31st July, 2025 on issuance of fresh equity shares by it. This has resulted in accounting of "Loss of Control" in accordance with Ind AS 110 "Consolidated Financial Statements" resulting in a gain of Rs. 9,766 lakhs. Further the operations of APAG has been recognised as Discontinued Operations in accordance with Ind AS 105 "Non Current Assets held for Sale and Discontinued Operations" the summary of which is as under :

(INR in Lakhs)

Particulars	Quarter ended	Year ended	
	(Audited)	(Audited)	
	31.03.2025	31.03.2026	31.03.2025
Total Income	21,804	34,481	78,425
Total Expenses	21,329	34,475	79,088
Finance Costs	478	563	1,688
Depreciation and Amortisation Expenses	814	1,126	3,069
<b>Profit/(Loss) from Discontinued Operations before Tax</b>	<b>(817)</b>	<b>(1,683)</b>	<b>(5,420)</b>

- The Solar Power Division of the Company was sold on Slump Sale and Going Concern basis on 30th June, 2024. Consequently, the result of the said division has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the summary of which is as under:

(INR in Lakhs)

Particulars	Year ended
	(Audited)
	31.03.2025
Total Income	58
Total Expenses	44
Depreciation and Amortisation Expenses	42
<b>Profit/(Loss) from Discontinued Operations before Tax</b>	<b>(28)</b>

- The parent company, after evaluating the impact of amendments to the Income Tax Act, 2025, has decided to adopt Section 200 of the Act for paying Income Tax starting from Tax Year 2026-27. This transition to the new tax rate required remeasuring Deferred Tax Assets and Deferred Tax Liabilities according to 'Ind AS 12 – Income Taxes' to align with the applicable new tax rate of 22% (plus surcharge and cess), resulting in a net reversal of Deferred Tax by Rs. 2,143 lakhs for the quarter & year ended 31st March, 2026.
- The Board of Directors of the parent company at its Meeting held on 18th April 2026 approved the allotment of 4,95,000 7% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares (NCRPS), at a face value of Rs. 1,000/- each for a total consideration of Rs 4950 Lakhs by way of preferential allotment on a private placement basis to R. V. Investment and Dealers Limited (Promoter Group Entity).
- The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.

Place : New Delhi  
Date : 25th May, 2026

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