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: 21st May 2025

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

Dear Sir,

**Sub: Outcome of the Board Meeting**

This is to inform that the Board of Directors of the Company at its Meeting held today, the 21st May, 2025, 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 31st March, 2025 (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. 2024-25.

3) Re-appointed M/s. Pawan Gupta & Co., Chartered Accountants, (Firm Registration No. 318115E), as the Internal Auditor of the Company for the Financial Year 2025-26.

4) Appointed M/s. MR & Associates, Practicing Company Secretaries, CP No. 2551 as the Secretarial Auditor of the Company for a term of 3 years, subject to approval of shareholders.

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 2025-26.

Details as required under Regulation 30 of the SEBI (LODR) Regulations is enclosed herein.

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

Kanoria Chemicals & Industries Ltd. Kolkata-19

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**Annexure A**

| | M/s. Pawan Gupta & Co, Chartered Accountants, | M/s. MR & Associates, Practicing Company Secretaries | M/s. N. D. Birla & Co. Chartered Accountants |
|---|---|---|---|
| 1) Reason for change Viz. appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment | Appointment | Re-appointment |
| 2) Date & Term of re-appointment | With effect from 01.04.2025 | With effect from 01.04.2025 | With effect from 01.04.2025 |
| 3) Brief Profile (in case appointment) | M/s. Pawan Gupta & Co, is a firm of Chartered Accountants, about 37 years old based out of Kolkata. | M/s. MR & Associates is a firm of Practicing Company Secretaries established in the year 1996 and is currently operating in Kolkata with a specialized team. | 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 | Not Applicable |

Kanoria Chemicals & Industries Ltd. Kolkata-19

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
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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, 2025, 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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 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.

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**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 loss 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.

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- 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, 2025 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

SINGHI & CO. Chartered Accountants

Rahul Bothra
*Partner*
Membership No. 067330
UDIN: 25067330BMLGPC5701

Place: New Delhi
Dated: May 21, 2025

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| **INCOME** | | | | | |
| Revenue from Operations | 19,329 | 16,239 | 14,730 | 67,830 | 57,686 |
| Other Income | 343 | 429 | 100 | 1,425 | 2,524 |
| **Total Income** | **19,672** | **16,668** | **14,830** | **69,255** | **60,210** |
| **EXPENSES** | | | | | |
| Cost of Materials Consumed | 13,788 | 10,838 | 11,414 | 46,729 | 44,505 |
| Purchase of Stock-in-Trade | 263 | 684 | - | 1,893 | 113 |
| Change in Inventories of Finished Goods and Work-in-Progress | 135 | 118 | (414) | 680 | (809) |
| Employee Benefit Expenses | 1,055 | 1,020 | 912 | 4,060 | 3,721 |
| Other Expenses | 2,737 | 2,762 | 2,351 | 10,535 | 9,511 |
| **Total Expenses** | **17,978** | **15,422** | **14,263** | **63,897** | **57,041** |
| **Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax** | **1,694** | **1,246** | **567** | **5,358** | **3,169** |
| Finance Costs | 430 | 476 | 272 | 1,607 | 1,154 |
| Depreciation and Amortisation Expenses | 534 | 544 | 451 | 1,997 | 1,827 |
| **Profit/(Loss) before Exceptional Items and Tax** | **730** | **226** | **(156)** | **1,754** | **188** |
| Exceptional Item (Refer Note No. 2) | 2,474 | 2,025 | - | 4,499 | - |
| **Profit/(Loss) from Continuing Operations before Tax** | **(1,744)** | **(1,799)** | **(156)** | **(2,745)** | **188** |
| Tax Expenses: | | | | | |
| Current Tax | 128 | 159 | - | 436 | - |
| Deferred Tax (Refer Note No. 5) | 59 | 12 | (437) | 707 | (239) |
| Tax for Earlier Years | - | - | 182 | - | 182 |
| **Profit/(Loss) from Continuing Operations after Tax** | **(1,931)** | **(1,970)** | **99** | **(3,888)** | **245** |
| **Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 3)** | - | - | (38) | (28) | (517) |
| Gain related to sale of discontinued operations | (20) | - | - | 278 | - |
| Tax expenses of discontinued operations | (4) | - | (13) | 160 | (160) |
| **Profit/(Loss) from Discontinued Operations after Tax** | **(16)** | **-** | **(25)** | **90** | **(357)** |
| **Profit/(Loss) for the period** | **(1,947)** | **(1,970)** | **74** | **(3,798)** | **(112)** |
| **OTHER COMPREHENSIVE INCOME (OCI)** | | | | | |
| A (i) Items that will not be reclassified to Profit or Loss | (24) | (5) | (41) | (19) | (13) |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | 9 | 4 | 12 | 12 | 7 |
| B Items that will be reclassified to Profit or Loss | - | - | - | - | - |
| **Other Comprehensive Income for the Period (net of tax)** | **(15)** | **(1)** | **(29)** | **(7)** | **(6)** |
| **Total Comprehensive Income for the Period** | **(1,962)** | **(1,971)** | **45** | **(3,805)** | **(118)** |
| Paid up Equity Share Capital (INR 5/- per Share) | 2,185 | 2,185 | 2,185 | 2,185 | 2,185 |
| Other Equity | - | - | - | 57,937 | 61,742 |
| **Earning per Share - Basic & Diluted:** | (not annualised) | (not annualised) | (not annualised) | (annualised) | (annualised) |
| for Continuing Operations (INR) | (4.42) | (4.51) | 0.23 | (8.90) | 0.56 |
| for Discontinued Operations (INR) | (0.03) | - | (0.06) | 0.21 | (0.81) |
| for Continuing & Discontinued Operations (INR) | (4.45) | (4.51) | 0.17 | (8.69) | (0.25) |

(INR in Lakhs)

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

| Particulars | Audited | |
|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 |
| **ASSETS** | | |
| **Non-Current Assets** | | |
| (a) Property, Plant and Equipment | 42,270 | 37,939 |
| (b) Capital Work-in-Progress | 1,369 | 3,211 |
| (c) Other Intangible Assets | 8 | 20 |
| (d) Financial Assets | | |
| (i) Investments | 16,079 | 20,680 |
| (ii) Loans | 16,339 | 10,514 |
| (iii) Others | 233 | 230 |
| (e) Other Non-Current Assets | 93 | 453 |
| **Total Non-Current Assets** | **76,391** | **73,047** |
| **Current Assets** | | |
| (a) Inventories | 5,908 | 5,618 |
| (b) Financial Assets | | |
| (i) Investments | 206 | 288 |
| (ii) Trade Receivables | 10,597 | 7,788 |
| (iii) Cash and Cash Equivalents | 172 | 3 |
| (iv) Bank Balances other than (iii) above | 48 | 48 |
| (v) Loans | 926 | 3,109 |
| (vi) Others | 1,921 | 1,518 |
| (c) Current Tax Assets (Net) | 1,088 | 1,373 |
| (d) Other Current Assets | 700 | 927 |
| (e) Assets held for Sale | 644 | 696 |
| **Total Current Assets** | **22,210** | **21,368** |
| **Total Assets** | **98,601** | **94,415** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| Equity Share Capital | 2,185 | 2,185 |
| Other Equity | 57,937 | 61,742 |
| **Total Equity** | **60,122** | **63,927** |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,877 | 5,817 |
| (ii) Other Financial Liabilities | 2 | 2 |
| (b) Provisions | 1,005 | 871 |
| (c) Deferred Tax Liabilities (Net) | 5,834 | 5,009 |
| **Total Non-Current Liabilities** | **14,718** | **11,699** |
| **Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 11,820 | 8,473 |
| (ii) Trade Payables | | |
| Total outstanding dues of Micro and Small Enterprises | 302 | 182 |
| Total outstanding dues of Others | 7,650 | 7,895 |
| (iii) Other Financial Liabilities | 2,359 | 1,412 |
| (b) Other Current Liabilities | 1,208 | 431 |
| (c) Provisions | 422 | 396 |
| **Total Current Liabilities** | **23,761** | **18,789** |
| **Total Liabilities** | **38,479** | **30,488** |
| **Total Equity and Liabilities** | **98,601** | **94,415** |

(INR in Lakhs)

| STATEMENT OF STANDALONE CASH FLOW | | |
|---|---|---|
| Particulars | Audited | |
| | Year ended 31.03.2025 | Year ended 31.03.2024 |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit/(Loss) before Tax** | | |
| From continuing operations | **(2,745)** | **188** |
| Adjustments for: | | |
| Unrealized Debts and Claims Written Off | 8 | - |
| Provision for Bad & Doubtful Debts & Advances (Net) | 22 | 1 |
| Finance Costs | 1,607 | 1,154 |
| Depreciation & Amortisation | 1,997 | 1,827 |
| (Profit)/Loss on Sale of Property, Plant and Equipment (Net) | (373) | (225) |
| (Gain)/Loss on Sale of Investments as FVTPL (Net) | 29 | (1,325) |
| Interest Income | (658) | (506) |
| Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net) | 107 | (166) |
| Dividend Income | (24) | (2) |
| Guarantee Fee Income | (142) | (158) |
| Liabilities Written Back | 1 | (6) |
| Exceptional Items | 4,499 | - |
| **Operating Profit before Working Capital Changes** | **4,328** | **782** |
| Adjustments for: | | |
| (Increase)/ Decrease in Trade and other Receivables (Net) | (2,174) | 300 |
| (Increase)/ Decrease in Inventories | (290) | (354) |
| Increase/ (Decrease) in Trade and other Payables (Net) | (44) | 1,958 |
| **Cash Generated from Operations** | **1,820** | **2,686** |
| Income Tax (Paid)/Refund (net) | (120) | (118) |
| **Net Cash generated from/(used in) Operating Activities** | **1,700** | **2,568** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & Capital Advances) | (5,361) | (3,752) |
| Proceeds from Sale of Property, Plant & Equipment | 1,994 | 619 |
| Loans & Advances to Subsidiaries (net) | (3,190) | (2,458) |
| Purchase of Investments | - | (200) |
| Sale of Investments | 64 | 2,521 |
| Advance against sale of Investment | 871 | - |
| Bank Deposits (held as security) (net) | (7) | (9) |
| Interest received | 23 | 24 |
| Guarantee fee received | (23) | (3) |
| Dividend received | 24 | 2 |
| Gain from sale of discontinued operations | 278 | - |
| **Net Cash generated from/(used in) Investing Activities** | **(5,327)** | **(3,256)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from Long-term Borrowings | 5,338 | 1,059 |
| Repayment of Long-term Borrowings | (1,746) | (1,632) |
| Proceeds/(Payments) of Short-term Borrowings (Net) | 1,811 | 2,419 |
| Finance Costs Paid | (1,607) | (1,159) |
| **Net Cash generated from/(used in) Financing Activities** | **3,796** | **687** |
| Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations | 169 | (1) |
| Cash and Cash Equivalents at the beginning of the year from continuing operations | 3 | 4 |
| **Cash and Cash Equivalents at the end of the year from continuing operations** | **172** | **3** |
| **D. CASH FLOW FROM DISCONTINUED OPERATIONS** | | |
| Cash and Cash Equivalents at the beginning of the year | - | - |
| Net Cash generated from/(used in) Operating Activities | (560) | (2) |
| Net Cash generated from/(used in) Investing Activities | 556 | - |
| Net Cash generated from/(used in) Financing Activities | 4 | 2 |
| Net increase in cash and cash equivalent from discontinued operations | - | - |
| **Cash and Cash Equivalents at the end of the year from discontinued operations** | - | - |
| **Cash and Cash Equivalents at the end of the year** | **172** | **3** |

**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 21st May, 2025.

2 Exceptional Item:

(i) The Company during the quarter ended 31st December, 2024 has impaired the value of its investment in Equity Shares of Kanoria Africa Textile PLC, a subsidiary company by Rs. 2025 Lakhs based on valuation report dated 26th December, 2024 obtained from an external valuer.

(ii) The Company during the quarter ended 31st March, 2025 has impaired the value of its investment in Equity Shares of APAG Holding AG, a subsidiary company by Rs. 2474 Lakhs based on management judgment in view of the losses incurred by the subsidiary during recent years.

3 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 | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Total Income | - | - | 42 | 58 | 169 |
| Total Expenses | - | - | 25 | 44 | 125 |
| Depreciation and Amortisation Expenses | - | - | 55 | 42 | 319 |
| Exceptional Items | - | - | - | - | 242 |
| **Profit/(Loss) from Discontinued Operations before Tax** | - | - | (38) | (28) | (517) |

4 Other Income for the year ended 31st March, 2024 includes a non-recurring gain of Rs. 1511.79 lakhs on sale of 42 Equity Shares, out of 328 Equity Shares, held by the Company in APAG Holding AG, Switzerland (a subsidiary of the Company).

5 The deferred tax for the year ended 31st March 2025 are higher by Rs. 388 lakhs on account of withdrawal of indexation benefit on Long Term Capital Gains by the Finance Act 2024. In addition, no deferred tax adjustment has been made towards Impairment of Investments (Exceptional Items). As a result the effective tax rate is high.

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 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.

8 Previous period's figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 21st May, 2025

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

*Singhi & Co.*
*Chartered Accountants*

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

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, 2025, 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, 2025:

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 |

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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025, the consolidated statement of assets and liabilities and consolidated statement of cash flows as at and for the year ended on that date.

SINGHI & CO.

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 loss 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:

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- 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 APAG Holding AG and Kanoria Africa Textiles PLC, the foreign subsidiaries of Parent Company whose financial statements and other financial information reflect total assets (before consolidation adjustment) of Rs. 85,456 lakhs as at March 31, 2025, and total revenues (before consolidation adjustment) of Rs. 86,824 lakhs, total net loss after tax (before consolidation adjustment) of Rs. Rs. 8,571 lakhs, total comprehensive income (before consolidation adjustment) of Rs. (8,723) lakhs the year ended on that date respectively and net cash outflows (before consolidation adjustment) of Rs.482 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial results which have been audited by their respective independent auditors.

    The independent auditor's report on the 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 subsidiaries are located outside India whose 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 of such subsidiaries 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, 2025 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: 25067330BMLGPD8559

Place: New Delhi
Dated: May 21, 2025

KANORIA CHEMICALS & INDUSTRIES LIMITED
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CIN : L24110WB1960PLC024910

(INR in Lakhs)

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| **INCOME** | | | | | |
| Revenue from Operations | 43,142 | 34,752 | 36,135 | 1,53,671 | 1,47,505 |
| Other Income | 261 | 71 | 52 | 921 | 1,925 |
| **Total Income** | **43,403** | **34,823** | **36,187** | **1,54,592** | **1,49,430** |
| **EXPENSES** | | | | | |
| Cost of Materials Consumed | 30,083 | 22,935 | 21,028 | 1,04,957 | 98,888 |
| Purchase of Stock-in-Trade | 263 | 684 | - | 1,893 | 113 |
| Change in Inventories of Finished Goods and Work-in-Progress | (881) | 707 | 1,704 | (295) | 583 |
| Employee Benefit Expenses | 6,175 | 5,847 | 5,811 | 23,472 | 23,433 |
| Other Expenses | 5,803 | 4,623 | 4,729 | 20,507 | 19,259 |
| **Total Expenses** | **41,443** | **34,796** | **33,272** | **1,50,534** | **1,42,276** |
| **Profit before Finance Costs, Depreciation & Amortisation, Exceptional Items and Tax** | **1,960** | **27** | **2,915** | **4,058** | **7,154** |
| Finance Costs | 1,162 | 1,125 | 1,164 | 4,579 | 4,302 |
| Depreciation and Amortisation Expenses | 1,648 | 1,594 | 1,507 | 6,260 | 5,931 |
| **Profit/(Loss) before Exceptional Items and Tax** | **(850)** | **(2,692)** | **244** | **(6,781)** | **(3,079)** |
| Exceptional Item (Refer Note No. 2) | 2,944 | - | - | 2,944 | - |
| **Profit/(Loss) from Continuing Operations before Tax** | **(3,794)** | **(2,692)** | **244** | **(9,725)** | **(3,079)** |
| Tax Expenses: | | | | | |
| Current Tax | 132 | 159 | (24) | 463 | 59 |
| Deferred Tax | 69 | 12 | 1,641 | 717 | 1,862 |
| Tax for Earlier Years | - | - | 171 | - | 171 |
| **Profit/(Loss) from Continuing Operations after Tax** | **(3,995)** | **(2,863)** | **(1,544)** | **(10,905)** | **(5,171)** |
| **Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 3)** | - | - | (38) | (28) | (517) |
| Gain related to sale of discontinued operations | (20) | - | - | 278 | - |
| Tax expenses of discontinued operations | (4) | - | (13) | 160 | (160) |
| **Profit/(Loss) from Discontinued Operations after Tax** | **(16)** | **-** | **(25)** | **90** | **(357)** |
| **Profit/(Loss) for the period** | **(4,011)** | **(2,863)** | **(1,569)** | **(10,815)** | **(5,528)** |
| **OTHER COMPREHENSIVE INCOME (OCI)** | | | | | |
| A (i) Items that will not be reclassified to Profit or Loss | (24) | (5) | (41) | (19) | (13) |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | 9 | 4 | 12 | 12 | 7 |
| B Items that will be reclassified to Profit or Loss | (139) | 700 | 159 | 815 | 612 |
| **Other Comprehensive Income for the Period (net of tax)** | **(154)** | **699** | **130** | **808** | **606** |
| **Total Comprehensive Income for the Period** | **(4,165)** | **(2,164)** | **(1,439)** | **(10,007)** | **(4,922)** |
| **Profit/(Loss) attributable to** | | | | | |
| Owners of the Company | (3,638) | (1,667) | (926) | (8,360) | (3,840) |
| Non-Controlling Interest | (373) | (1,196) | (643) | (2,455) | (1,688) |
| **Other Comprehensive Income attributable to** | | | | | |
| Owners of the Company | 57 | 561 | 77 | 876 | 483 |
| Non-Controlling Interest | (211) | 138 | 53 | (68) | 123 |
| **Total Comprehensive Income attributable to** | | | | | |
| Owners of the Company | (3,581) | (1,106) | (849) | (7,484) | (3,357) |
| Non-Controlling Interest | (584) | (1,058) | (590) | (2,523) | (1,565) |
| Paid up Equity Share Capital (INR 5/- per Share) | 2,185 | 2,185 | 2,185 | 2,185 | 2,185 |
| Other Equity | - | - | - | 49,897 | 57,942 |
| **Earning per Share - Basic & Diluted:** | (not annualised) | (not annualised) | (not annualised) | (annualised) | (annualised) |
| for Continuing Operations (INR) | (8.29) | (3.82) | (2.06) | (19.34) | (7.97) |
| for Discontinued Operations (INR) | (0.03) | - | (0.06) | 0.21 | (0.82) |
| for Continuing & Discontinued Operations (INR) | (8.32) | (3.82) | (2.12) | (19.13) | (8.79) |

(INR in Lakhs)

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

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| **Segment Revenue** | | | | | |
| Alco Chemicals | 19,329 | 16,239 | 14,730 | 67,830 | 57,686 |
| Electronic Automotive | 21,754 | 16,717 | 18,729 | 78,240 | 79,008 |
| Textile | 2,059 | 1,796 | 2,676 | 7,601 | 10,811 |
| **Revenue from operations** | **43,142** | **34,752** | **36,135** | **1,53,671** | **1,47,505** |
| **Segment Results** | | | | | |
| Alco Chemicals | 1,160 | 703 | 117 | 3,361 | 1,343 |
| Electronic Automotive | (393) | (2,344) | 1,006 | (3,947) | (373) |
| Textile | (455) | 74 | 285 | (1,616) | 253 |
| **Total** | **312** | **(1,567)** | **1,408** | **(2,202)** | **1,223** |
| Less : | | | | | |
| (i) Finance Costs | 1,162 | 1,125 | 1,164 | 4,579 | 4,302 |
| (ii) Exceptional Items | 2,944 | - | - | 2,944 | - |
| **Profit/(Loss) from Continuing Operations before Tax** | **(3,794)** | **(2,692)** | **244** | **(9,725)** | **(3,079)** |
| **Segment Assets** | | | | | |
| Alco Chemicals | 64,372 | 66,776 | 62,013 | 64,372 | 62,013 |
| Electronic Automotive | 52,652 | 47,053 | 50,724 | 52,652 | 50,724 |
| Textile | 32,804 | 33,607 | 35,691 | 32,804 | 35,691 |
| Discontinued Operations | - | - | 610 | - | 610 |
| **Total Assets** | **1,49,828** | **1,47,436** | **1,49,038** | **1,49,828** | **1,49,038** |
| **Segment Liabilities** | | | | | |
| Alco Chemicals | 18,782 | 17,374 | 16,160 | 18,782 | 16,160 |
| Electronic Automotive | 18,776 | 17,501 | 18,025 | 18,776 | 18,025 |
| Textile | 1,823 | 2,262 | 2,382 | 1,823 | 2,382 |
| Discontinued Operations | - | - | 39 | - | 39 |
| Un-allocated | 59,411 | 55,228 | 50,672 | 59,411 | 50,672 |
| **Total Liabilities** | **98,792** | **92,365** | **87,278** | **98,792** | **87,278** |

(INR in Lakhs)

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

| Particulars | Audited | |
|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 |
| **ASSETS** | | |
| **Non-Current Assets** | | |
| (a) Property, Plant and Equipment | 85,496 | 81,145 |
| (b) Capital Work-in-Progress | 4,372 | 4,561 |
| (c) Goodwill on Consolidation | 595 | 3,525 |
| (d) Other Intangible Assets | 366 | 325 |
| (e) Intangible Assets under Develpoment | 203 | 116 |
| (f) Financial Assets | | |
| (i) Investments | 1,190 | 1,293 |
| (ii) Loans | 28 | 4 |
| (iii) Others | 365 | 371 |
| (g) Other Non-Current Assets | 563 | 1,414 |
| **Total Non-Current Assets** | **93,178** | **92,754** |
| **Current Assets** | | |
| (a) Inventories | 24,614 | 28,501 |
| (b) Financial Assets | | |
| (i) Investments | 206 | 289 |
| (ii) Trade Receivables | 23,776 | 18,556 |
| (iii) Cash and Cash Equivalents | 809 | 1,122 |
| (iv) Bank Balances other than (iii) above | 81 | 199 |
| (v) Loans | 37 | 23 |
| (vi) Others | 310 | 481 |
| (c) Current Tax Assets (Net) | 968 | 1,363 |
| (d) Other Current Assets | 5,205 | 5,054 |
| (e) Assets held for Sale | 644 | 696 |
| **Total Current Assets** | **56,650** | **56,284** |
| **Total Assets** | **1,49,828** | **1,49,038** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| Equity Share Capital | 2,185 | 2,185 |
| Other Equity | 49,897 | 57,942 |
| **Equity attributable to equity holders of the parent** | **52,082** | **60,127** |
| Non Controlling Interest | (1,046) | 1,633 |
| **Total Equity** | **51,036** | **61,760** |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 34,362 | 29,707 |
| (ia) Lease Liability | 91 | 205 |
| (ii) Other Financial Liabilities | 330 | 416 |
| (b) Provisions | 1,005 | 871 |
| (c) Deferred Tax Liabilities (Net) | 5,856 | 5,179 |
| **Total Non-Current Liabilities** | **41,644** | **36,378** |
| **Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 25,050 | 20,965 |
| (ia) Lease Liability | 11 | 25 |
| (ii) Trade Payables | | |
| Total outstanding dues of Micro and Small Enterprises | 302 | 182 |
| Total outstanding dues of others | 22,502 | 22,186 |
| (iii) Other Financial Liabilities | 4,369 | 3,621 |
| (b) Other Current Liabilities | 4,227 | 3,261 |
| (c) Provisions | 687 | 660 |
| **Total Current Liabilities** | **57,148** | **50,900** |
| **Total Liabilities** | **98,792** | **87,278** |
| **Total Equity and Liabilities** | **1,49,828** | **1,49,038** |

(INR in Lakhs)

**STATEMENT OF CONSOLIDATED CASH FLOW**

| Particulars | Audited | |
|---|---|---|
| | Year ended 31.03.2025 | Year ended 31.03.2024 |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit/(Loss) before Tax** | | |
| From continuing operations | (9,725) | (3,079) |
| Adjustments for: | | |
| Unrealized Debts and Claims Written Off | 44 | 249 |
| Provision for Bad & Doubtful Debts & Advances (Net) | 51 | (5) |
| Finance Costs | 4,579 | 4,302 |
| Depreciation & Amortisation | 6,260 | 5,931 |
| (Profit)/Loss on Sale of Property, Plant and Equipment (Net) | (400) | (228) |
| (Gain)/Loss on Sale of Investments as FVTPL (Net) | 29 | (1,325) |
| Interest Income | (34) | (29) |
| Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net) | 107 | (166) |
| Dividend Income | (24) | (2) |
| Liabilities Written Back | (3) | (39) |
| Unrealised Foreign Exchange (Gain)/Loss (Net) | (952) | 602 |
| Exceptional Items | 2,944 | - |
| **Operating Profit before Working Capital changes** | **2,876** | **6,211** |
| Adjustments for: | | |
| (Increase)/ Decrease in Trade and other Receivables (Net) | (5,008) | 256 |
| (Increase)/ Decrease in Inventories | 3,887 | (733) |
| Increase/ (Decrease) in Trade and other Payables (Net) | 309 | (1,748) |
| **Cash Generated from Operations** | **2,064** | **3,986** |
| Income Tax (Paid)/Refund (net) | (36) | (227) |
| **Net Cash generated from/(used in) Operating Activities** | **2,028** | **3,759** |
| | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & Capital Advances) | (10,029) | (8,079) |
| Proceeds from Sale of Property, Plant & Equipment | 2,160 | 651 |
| Purchase of Investments | - | (200) |
| Sale of Investments | 64 | 2,521 |
| Advance against sale of Investment | 871 | - |
| Bank Deposits (held as security) (net) | 112 | 43 |
| Interest received | 33 | 27 |
| Dividend received | 24 | 2 |
| Gain from sale of discontinued operations | 278 | - |
| **Net Cash generated from/(used in) Investing Activities** | **(6,487)** | **(5,035)** |
| | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from Long-term Borrowings | 10,962 | 2,303 |
| Repayment of Long-term Borrowings | (4,593) | (5,075) |
| Proceeds/(Payments) of Short-term Borrowings (Net) | 2,367 | 2,683 |
| Proceeds from issue of Shares | - | 5,275 |
| Finance Costs paid | (4,590) | (4,673) |
| **Net Cash generated from/(used in) Financing Activities** | **4,146** | **513** |
| | | |
| Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations | (313) | (763) |
| Cash and Cash Equivalents at the beginning of the year from continuing operations | 1,122 | 1,885 |
| **Cash and Cash Equivalents at the end of the year from continuing operations** | **809** | **1,122** |
| **D. CASH FLOW FROM DISCONTINUED OPERATIONS** | | |
| Cash and Cash Equivalents at the beginning of the year | - | - |
| Net Cash generated from/(used in) Operating Activities | (560) | (2) |
| Net Cash generated from/(used in) Investing Activities | 556 | - |
| Net Cash generated from/(used in) Financing Activities | 4 | 2 |
| Net increase in cash and cash equivalent from discontinued operations | - | - |
| **Cash and Cash Equivalents at the end of the year from discontinued operations** | - | - |
| **Cash and Cash Equivalents at the end of the year** | **809** | **1,122** |

**Notes :**

1 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 21st May, 2025.

2 Exceptional Item: In view of the losses incurred by APAG Holding AG, a subsidiary company, in the recent years, the management has decided to impair Goodwill created at the time of acquisition of the subsidiary during the quarter ended 31st March, 2025,.

3 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 | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Total Income | - | - | 42 | 58 | 169 |
| Total Expenses | - | - | 25 | 44 | 125 |
| Depreciation and Amortisation Expenses | - | - | 55 | 42 | 319 |
| Exceptional Items | - | - | - | - | 242 |
| **Profit/(Loss) from Discontinued Operations before Tax** | - | - | (38) | (28) | (517) |

4 Other Income for the year ended 31st March, 2024 includes a non-recurring gain of Rs. 1511.79 lakhs on sale of 42 Equity Shares, out of 328 Equity Shares, held by the Company in APAG Holding AG, Switzerland (a subsidiary of the Company).

5 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.

6 Previous period's figures have been regrouped/rearranged, wherever necessary.

Place : New Delhi
Date : 21st May, 2025

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