



# 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: 10<sup>th</sup> November, 2025

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: Un-Audited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2025**

The Board of Directors in its meeting held today, considered and approved the un-audited financial results (standalone & consolidated) for the quarter & half year ended 30<sup>th</sup> September 2025 along with the Limited Review Reports, is attached herewith.

The meeting commenced at 11:30 a.m. and concluded at 02:00 p.m.

Kindly take the above on record.

Thanking you,

Yours sincerely,  
For Kanoria Chemicals & Industries Limited

Pratibha Jaiswal  
Company Secretary



**Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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

1. We have reviewed the accompanying statement of unaudited standalone financial results together with notes thereon ("the Statement") of **M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED** ("the Company") for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the Regulation).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards as specified in Section 133 of the Companies Act, 2013, as amended read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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





(Rahul Bothra)  
Partner

Membership No. 067330  
UDIN: 25067330BML6VY6285

Place: Kolkata  
Dated: November 10, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>INCOME</b>						
Revenue from Operations	19,087	18,654	16,094	37,741	32,262	67,830
Other Income	795	770	434	1,565	653	1,425
<b>Total Income</b>	<b>19,882</b>	<b>19,424</b>	<b>16,528</b>	<b>39,306</b>	<b>32,915</b>	<b>69,255</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	13,805	12,724	10,991	26,529	22,103	46,729
Purchase of Stock-in-Trade	342	605	443	947	946	1,893
Change in Inventories of Finished Goods and Work-in-Progress	(651)	319	(17)	(332)	427	680
Employee Benefit Expenses	1,095	1,083	1,013	2,178	1,985	4,060
Other Expenses	3,150	2,789	2,551	5,939	5,036	10,535
<b>Total Expenses</b>	<b>17,741</b>	<b>17,520</b>	<b>14,981</b>	<b>35,261</b>	<b>30,497</b>	<b>63,897</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b>	<b>2,141</b>	<b>1,904</b>	<b>1,547</b>	<b>4,045</b>	<b>2,418</b>	<b>5,358</b>
Finance Costs	578	428	404	1,006	701	1,607
Depreciation and Amortisation Expenses	574	548	473	1,122	919	1,997
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>989</b>	<b>928</b>	<b>670</b>	<b>1,917</b>	<b>798</b>	<b>1,754</b>
Exceptional Items (Refer Note No. 3)	-	1,064	-	1,064	-	4,499
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>989</b>	<b>(136)</b>	<b>670</b>	<b>853</b>	<b>798</b>	<b>(2,745)</b>
Tax Expenses:						
Current Tax	188	161	120	349	149	436
Deferred Tax	151	170	595	321	636	707
<b>Profit/(Loss) from Continuing Operations after Tax</b>	<b>650</b>	<b>(467)</b>	<b>(45)</b>	<b>183</b>	<b>13</b>	<b>(3,888)</b>
<b>Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>(28)</b>
Gain related to sale of discontinued operations	-	-	-	-	298	278
Tax expenses of discontinued operations	-	-	-	-	164	160
<b>Profit/(Loss) from Discontinued Operations after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>90</b>
<b>Profit/(Loss) for the period</b>	<b>650</b>	<b>(467)</b>	<b>(45)</b>	<b>183</b>	<b>119</b>	<b>(3,798)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
A (i) Items that will not be reclassified to Profit or Loss	(11)	2	(2)	(9)	10	(19)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	4	1	-	5	(1)	12
B Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Other Comprehensive Income for the Period (net of tax)</b>	<b>(7)</b>	<b>3</b>	<b>(2)</b>	<b>(4)</b>	<b>9</b>	<b>(7)</b>
<b>Total Comprehensive Income for the Period</b>	<b>643</b>	<b>(464)</b>	<b>(47)</b>	<b>179</b>	<b>128</b>	<b>(3,805)</b>
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	57,937
<b>Earning per Share - Basic &amp; Diluted:</b>						
(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
for Continuing Operations (INR)	1.49	(1.07)	(0.10)	0.42	0.03	(8.90)
for Discontinued Operations (INR)	-	-	-	-	0.24	0.21
for Continuing & Discontinued Operations (INR)	1.49	(1.07)	(0.10)	0.42	0.27	(8.69)

(INR in Lakhs)		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	As at	As at
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	43,133	42,270
(b) Capital Work-in-Progress	1,325	1,369
(c) Other Intangible Assets	6	8
(d) Financial Assets		
(i) Investments	16,021	16,079
(ii) Loans	12,346	16,339
(iii) Others	286	233
(e) Other Non-Current Assets	754	93
<b>Total Non-Current Assets</b>	<b>73,871</b>	<b>76,391</b>
<b>Current Assets</b>		
(a) Inventories	5,960	5,908
(b) Financial Assets		
(i) Investments	1,712	206
(ii) Trade Receivables	11,058	10,597
(iii) Cash and Cash Equivalents	4,120	172
(iv) Bank Balances other than (iii) above	38	48
(v) Loans	40	926
(vi) Others	2,479	1,921
(c) Current Tax Assets (Net)	892	1,088
(d) Other Current Assets	1,802	700
(e) Assets held for Sale	644	644
<b>Total Current Assets</b>	<b>28,745</b>	<b>22,210</b>
<b>Total Assets</b>	<b>1,02,616</b>	<b>98,601</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,185	2,185
Other Equity	58,116	57,937
<b>Total Equity</b>	<b>60,301</b>	<b>60,122</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,636	7,877
(ii) Other Financial Liabilities	2	2
(b) Provisions	1,041	1,005
(c) Deferred Tax Liabilities (Net)	6,150	5,834
<b>Total Non-Current Liabilities</b>	<b>13,829</b>	<b>14,718</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,297	11,820
(ii) Trade Payables		
Total outstanding dues of Micro and small enterprises	389	302
Total outstanding dues of others	7,501	7,650
(iii) Other Financial Liabilities	3,821	2,359
(b) Other Current Liabilities	2,057	1,208
(c) Provisions	421	422
<b>Total Current Liabilities</b>	<b>28,486</b>	<b>23,761</b>
<b>Total Liabilities</b>	<b>42,315</b>	<b>38,479</b>
<b>Total Equity and Liabilities</b>	<b>1,02,616</b>	<b>98,601</b>



(INR in Lakhs)		
STATEMENT OF STANDALONE CASH FLOW		
Particulars	Half Year	Half Year
	ended	ended
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax		
From Continuing Operations	853	798
Adjustments for:		
Unrealized Debts and Claims Written Off	8	-
Allowance for Bad & Doubtful Debts & Advances (Net)	10	-
Finance Costs	1,006	701
Depreciation & Amortisation Expenses	1,122	919
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	-	10
(Gain)/Loss on Sale of Investments as FVTPL (Net)	241	(25)
Interest Income	(399)	(317)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	(239)	20
Fair value (Gain)/Loss on Forward Contract	(179)	-
Dividend Income	(2)	(1)
Guarantee fee Income	(66)	(72)
Liabilities Written back	(7)	(6)
Exceptional Items	1,064	-
<b>Operating Profit before Working Capital changes</b>	<b>3,412</b>	<b>2,027</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	(1,724)	(572)
(Increase)/ Decrease in Inventories	(51)	(1,721)
Increase/ (Decrease) in Trade and other Payables (Net)	1,665	963
<b>Cash Generated from Operations</b>	<b>3,302</b>	<b>697</b>
Income Tax (Paid)/Refund (net)	(153)	54
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>3,149</b>	<b>751</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & Capital Advances)	(2,684)	(3,381)
Proceeds from Sale of Property, Plant & Equipment	694	6
Loans & Advances to Subsidiaries (net)	2,476	(845)
Sale of Investments	180	36
Bank Deposits (held as security)	10	(509)
Interest received	(59)	23
Guarantee fee received	(43)	(89)
Dividend received	2	1
Gain from sale of discontinued operations (net of tax)	-	264
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>576</b>	<b>(4,494)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term Borrowings	301	3,646
Repayment of Long-term Borrowings	(1,111)	(881)
Proceeds/(Payments) of Short-term Borrowings (Net)	2,046	1,688
Finance Costs paid	(1,013)	(638)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>223</b>	<b>3,815</b>
Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations	3,948	72
Cash and Cash Equivalents at the beginning of the year from continuing operation	172	2
<b>Cash and Cash Equivalents at the end of the period from continuing operations</b>	<b>4,120</b>	<b>74</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 period from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,120</b>	<b>74</b>

**Notes :**

- 1 These Financial Results, Statement of Assets and Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 10th November, 2025. Limited Review of these have been carried out by the Statutory Auditors of the Company who have issued an unmodified report on the same.
- 2 APAG Holding AG ceased to be a subsidiary of the Company w.e.f. 31st July, 2025.
- 3 Exceptional Items include:
- (i) During the quarter ended 30th June 2025 and half year ended 30th September, 2025, 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 and APAG Holding AG, an erstwhile subsidiary by Rs. 2,025 lakhs and Rs. 2,474 lakhs respectively.
- 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)					
	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total Income	-	-	-	-	58	58
Total Expenses	-	-	-	-	44	44
Depreciation and Amortisation Expenses	-	-	-	-	42	42
<b>Profit/(Loss) from Discontinued Operations before Tax</b>	-	-	-	-	<b>(28)</b>	<b>(28)</b>

- 5 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.

Place : Kolkata

Date : 10th November, 2025



**R. V. Kanoria**  
Chairman & Managing Director  
(DIN:0003792)



**Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results together with notes thereon ("the Statement") of **M/S. KANORIA CHEMICALS & INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025. The statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the Regulation).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the 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.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a) We did not review the interim consolidated financial statements of APAG Holding AG and the interim financial statement of Kanoria Africa Textiles PLC, the foreign subsidiaries, whose interim financial statements reflect total assets (before consolidation adjustment) of Rs. 34,517 lakhs as at September 30, 2025, Group's share of total revenue (before consolidation adjustment) of Rs. 11,054 lakhs and Rs. 37,778 lakhs, Group share of Loss after tax (before consolidation adjustment) of Rs. 1,234 Lakhs and Rs. 3,209 lakhs and total comprehensive income (before consolidation adjustment) of Rs. (1,164) Lakhs and Rs. (3,016) lakhs for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 respectively and net cash outflow (before consolidation adjustment) of Rs. 58 Lakhs for the period from April 1, 2025 to September 30, 2025 as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The above subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the interim financials information of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

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



  
(Rahul Bothra)  
Partner

Membership No. 067330  
UDIN: 25067330BMLGVZ1822

Place: Kolkata  
Dated: November 10, 2025





(INR in Lakhs)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>INCOME</b>						
Revenue from Operations	20,984	20,138	17,657	41,122	36,008	75,431
Other Income	1,230	55	1,188	1,285	1,280	1,673
<b>Total Income</b>	<b>22,214</b>	<b>20,193</b>	<b>18,845</b>	<b>42,407</b>	<b>37,288</b>	<b>77,104</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	14,632	13,610	11,753	28,242	24,010	50,577
Purchase of Stock-in-Trade	342	605	443	947	946	1,893
Change in Inventories of Finished Goods and Work-in-Progress	(248)	(49)	724	(297)	1,357	1,132
Employee Benefit Expenses	1,434	1,430	1,493	2,864	3,004	5,983
Other Expenses	4,201	2,729	3,225	6,930	6,193	12,583
<b>Total Expenses</b>	<b>20,361</b>	<b>18,325</b>	<b>17,638</b>	<b>38,686</b>	<b>35,510</b>	<b>72,168</b>
<b>Profit before Finance Costs, Depreciation &amp; Amortisation, Exceptional Items and Tax</b>	<b>1,853</b>	<b>1,868</b>	<b>1,207</b>	<b>3,721</b>	<b>1,778</b>	<b>4,936</b>
Finance Costs	863	731	795	1,594	1,555	3,106
Depreciation and Amortisation Expenses	875	861	772	1,736	1,515	3,191
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>115</b>	<b>276</b>	<b>(360)</b>	<b>391</b>	<b>(1,292)</b>	<b>(1,361)</b>
Exceptional Items (Refer Note No. 2)	-	-	-	-	-	2,944
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>115</b>	<b>276</b>	<b>(360)</b>	<b>391</b>	<b>(1,292)</b>	<b>(4,305)</b>
Tax Expenses:						
Current Tax	188	161	120	349	149	436
Deferred Tax	151	170	595	321	636	708
<b>Profit/(Loss) from Continuing Operations after Tax</b>	<b>(224)</b>	<b>(55)</b>	<b>(1,075)</b>	<b>(279)</b>	<b>(2,077)</b>	<b>(5,449)</b>
<b>Profit/(Loss) from Discontinued Operations before Tax (Refer Note No. 3 &amp; 4)</b>	<b>(361)</b>	<b>(1,322)</b>	<b>(578)</b>	<b>(1,683)</b>	<b>(1,975)</b>	<b>(5,448)</b>
Gain related to sale of discontinued operations	-	-	-	-	298	278
Gain on Loss of Control of discontinued operations	9,766	-	-	9,766	-	-
Tax expenses of discontinued operations	-	1	(5)	1	187	196
<b>Profit/(Loss) from Discontinued Operations after Tax</b>	<b>9,405</b>	<b>(1,323)</b>	<b>(573)</b>	<b>8,082</b>	<b>(1,864)</b>	<b>(5,366)</b>
<b>Profit/(Loss) for the period</b>	<b>9,181</b>	<b>(1,378)</b>	<b>(1,648)</b>	<b>7,803</b>	<b>(3,941)</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	(11)	2	(2)	(9)	10	(19)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	4	1	-	5	(1)	12
B Items that will be reclassified to Profit or Loss	821	75	113	896	114	581
	814	78	111	892	123	574
<b>Discontinued Operations</b>						
Items that will be reclassified to Profit or Loss	18	387	4	405	140	234
<b>Other Comprehensive Income for the Period (net of tax)</b>	<b>832</b>	<b>465</b>	<b>115</b>	<b>1,297</b>	<b>263</b>	<b>808</b>
<b>Total Comprehensive Income for the Period</b>	<b>10,013</b>	<b>(913)</b>	<b>(1,533)</b>	<b>9,100</b>	<b>(3,678)</b>	<b>(10,007)</b>
<b>Profit/(Loss) attributable to</b>						
Owners of the Company	9,344	(783)	(1,391)	8,561	(3,055)	(8,360)
Non-Controlling Interest	(163)	(595)	(257)	(758)	(886)	(2,455)
<b>Other Comprehensive Income attributable to</b>						
Owners of the Company	800	410	169	1,210	258	876
Non-Controlling Interest	32	55	(54)	87	5	(68)
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	10,144	(373)	(1,222)	9,771	(2,797)	(7,484)
Non-Controlling Interest	(131)	(540)	(311)	(671)	(881)	(2,523)
Paid up Equity Share Capital (INR 5/- per Share)	2,185	2,185	2,185	2,185	2,185	2,185
Other Equity	-	-	-	-	-	49,897
<b>Earning per Share - Basic &amp; Diluted:</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
for Continuing Operations (INR)	(0.14)	1.24	(1.87)	1.10	(2.72)	(6.85)
for Discontinued Operations (INR)	21.52	(3.03)	(1.31)	18.49	(4.27)	(12.28)
for Continuing & Discontinued Operations (INR)	21.38	(1.79)	(3.18)	19.59	(6.99)	(19.13)

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

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>Segment Revenue</b>						
Chemicals	19,088	18,654	16,094	37,742	32,262	67,830
Textile	1,896	1,484	1,563	3,380	3,746	7,601
<b>Revenue from operations</b>	<b>20,984</b>	<b>20,138</b>	<b>17,657</b>	<b>41,122</b>	<b>36,008</b>	<b>75,431</b>
<b>Segment Results</b>						
Chemicals	1,566	1,356	1,073	2,922	1,498	3,361
Textile	(588)	(349)	(638)	(937)	(1,235)	(1,616)
<b>Total</b>	<b>978</b>	<b>1,007</b>	<b>435</b>	<b>1,985</b>	<b>263</b>	<b>1,745</b>
Less :						
(i) Finance Costs	863	731	795	1,594	1,555	3,106
(ii) Exceptional Items	-	-	-	-	-	2,944
<b>Profit/(Loss) from Continuing Operations before Tax</b>	<b>115</b>	<b>276</b>	<b>(360)</b>	<b>391</b>	<b>(1,292)</b>	<b>(4,305)</b>
<b>Segment Assets</b>						
Chemicals	76,269	64,090	68,017	76,269	68,017	64,372
Textile	34,518	32,932	32,361	34,518	32,361	32,804
Discontinued operations	-	55,461	51,676	-	51,676	52,652
<b>Total Assets</b>	<b>1,10,787</b>	<b>1,52,483</b>	<b>1,52,054</b>	<b>1,10,787</b>	<b>1,52,054</b>	<b>1,49,828</b>
<b>Segment Liabilities</b>						
Chemicals	21,382	18,079	18,310	21,382	18,310	18,782
Textile	3,615	2,356	1,736	3,615	1,736	1,823
Discontinued operations	-	50,047	42,141	-	42,141	46,658
Un-allocated	32,654	32,185	31,983	32,654	31,983	31,529
<b>Total Liabilities</b>	<b>57,651</b>	<b>1,02,667</b>	<b>94,170</b>	<b>57,651</b>	<b>94,170</b>	<b>98,792</b>



## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at	As at
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	70,925	85,496
(b) Capital Work-in-Progress	1,817	4,372
(c) Goodwill on Consolidation	-	595
(d) Other Intangible Assets	6	366
(e) Intangible Assets Under Development	-	203
(f) Financial Assets		
(i) Investments	5,317	1,190
(ii) Loans	28	28
(iii) Others	293	365
(g) Other Non-Current Assets	1,265	563
<b>Total Non-Current Assets</b>	<b>79,651</b>	<b>93,178</b>
<b>Current Assets</b>		
(a) Inventories	10,034	24,614
(b) Financial Assets		
(i) Investments	-	206
(ii) Trade Receivables	11,354	23,776
(iii) Cash and Cash Equivalents	4,481	809
(iv) Bank Balances other than (iii) above	122	81
(v) Loans	40	37
(vi) Others	1,393	310
(c) Current Tax Assets (Net)	892	968
(d) Other Current Assets	2,176	5,205
(e) Assets held for Sale	644	644
<b>Total Current Assets</b>	<b>31,136</b>	<b>56,650</b>
<b>Total Assets</b>	<b>1,10,787</b>	<b>1,49,828</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,185	2,185
Other Equity	50,951	49,897
<b>Equity attributable to equity holders of the parent</b>	<b>53,136</b>	<b>52,082</b>
Non Controlling Interest	-	(1,046)
<b>Total Equity</b>	<b>53,136</b>	<b>51,036</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,275	34,362
(ia) Lease Liability	73	91
(ii) Other financial liabilities	2	330
(b) Provisions	1,041	1,005
(c) Deferred Tax Liabilities (Net)	6,150	5,856
<b>Total Non-Current Liabilities</b>	<b>22,541</b>	<b>41,644</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,379	25,050
(ia) Lease Liability	10	11
(ii) Trade Payables		
Total outstanding dues of Micro and small enterprises	389	302
Total outstanding dues of others	10,039	22,502
(iii) Other Financial Liabilities	4,316	4,369
(b) Other Current Liabilities	2,556	4,227
(c) Provisions	421	687
<b>Total Current Liabilities</b>	<b>35,110</b>	<b>57,148</b>
<b>Total Liabilities</b>	<b>57,651</b>	<b>98,792</b>
<b>Total Equity and Liabilities</b>	<b>1,10,787</b>	<b>1,49,828</b>

## STATEMENT OF CONSOLIDATED CASH FLOW

Particulars	Half Year ended	Half Year ended
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax		
From Continuing Operations	391	(1,292)
Adjustments for:		
Unrealized Debts and Claims written off	8	-
Allowance for Bad & Doubtful Debts & Advances (Net)	10	-
Finance Costs	1,594	1,555
Depreciation & Amortisation	1,736	1,515
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	-	11
(Gain)/Loss on Sale of Investments as FVTPL (Net)	241	(25)
Interest Income	(10)	(128)
Fair Value (Gain)/Loss on Financial Instruments as FVTPL (Net)	(239)	20
Fair value (Gain)/Loss on Forward Contract	(179)	-
Dividend Income	(2)	(1)
Liabilities Written back	(6)	(8)
Unrealised Foreign Exchange (Gain)/Loss (Net)	(2,084)	(327)
Net Assets Derecognised on account of Loss of Control	(1,481)	-
<b>Operating Profit before Working Capital changes</b>	<b>(21)</b>	<b>1,320</b>
Adjustments for:		
(Increase)/ Decrease in Trade and other Receivables (Net)	(1,563)	(759)
(Increase)/ Decrease in Inventories	(759)	426
Increase/ (Decrease) in Trade and other Payables (Net)	3,268	(90)
<b>Cash Generated from Operations</b>	<b>925</b>	<b>897</b>
Income Tax (Paid)/Refund (net)	(154)	53
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>771</b>	<b>950</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including CWIP & Capital Advances)	(3,270)	(3,366)
Proceeds from Sale of Property, Plant & Equipment	694	6
Sale of Investments	180	36
Bank Deposits (held as security)	(41)	(641)
Interest received	13	24
Dividend received	2	1
Gain from sale of discontinued operations (net of tax)	-	264
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(2,422)</b>	<b>(3,676)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term Borrowings	20,534	6,011
Repayment of Long-term Borrowings	(3,153)	(4,593)
Proceeds/(Payments) of Short-term Borrowings (Net)	(10,143)	1,456
Finance Costs paid	(1,520)	(1,097)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>5,718</b>	<b>1,777</b>
Net Increase/(Decrease) in Cash and Cash Equivalents from continuing operations	<b>4,067</b>	<b>(949)</b>
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 period from continuing operations</b>	<b>4,481</b>	<b>256</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)	2,095
Net Cash generated from/(used in) Investing Activities	(2,950)	(1,604)
Net Cash generated from/(used in) Financing Activities	3,288	(147)
Net increase in cash and cash equivalent from discontinued operations	(177)	344
Derecognised of Cash & Cash Equivalents on account of Loss of Control	(218)	-
<b>Cash and Cash Equivalents at the end of the period from discontinued operations</b>	<b>-</b>	<b>261</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,481</b>	<b>517</b>



**Notes :**

- 1 These Financial Results, Segment Result, Statement of Assets and Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 10th November, 2025. Limited Review of these have been carried out by the Statutory Auditors of the Company who have issued an unmodified report on the same.
- 2 Exceptional Items during the 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.
- 3 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			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total Income	9,163	25,318	19,769	34,481	39,902	78,425
Total Expenses	9,059	25,416	19,139	34,475	39,501	79,088
Finance Costs	152	411	451	563	845	1,688
Depreciation and Amortisation Expenses	313	813	757	1,126	1,503	3,069
<b>Profit/(Loss) from Discontinued Operations before Tax</b>	<b>(361)</b>	<b>(1,322)</b>	<b>(578)</b>	<b>(1,683)</b>	<b>(1,947)</b>	<b>(5,420)</b>

- 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:

(INR in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total Income	-	-	-	-	58	58
Total Expenses	-	-	-	-	44	44
Depreciation and Amortisation Expenses	-	-	-	-	42	42
<b>Profit/(Loss) from Discontinued Operations before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>(28)</b>

- 5 Previous year/periods figures have been regrouped/rearranged, wherever necessary.

Place : Kolkata

Date : 10th November, 2025



R.V. Kanoria

Chairman &amp; Managing Director

(DIN:00003792)