

May 04, 2026

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra - Kurla Complex  
Bandra [E], Mumbai - 400 051

Dear Sirs,

Stock Code - **KOTARISUG**

**Sub: Outcome of Board Meeting held on 04<sup>th</sup> May 2026.**

- (i) With reference to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that, as required in terms of Regulation 30, 33 and other applicable provisions of Listing Regulations, 2015, the Board of Directors of M/s. Kothari Sugars and Chemicals Limited at their meeting held on May 04, 2026 commenced at 11:20 hrs and concluded at 12:45 hrs has inter alia transacted and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.
- (ii) Copies of Audited Financial Results of the Company for the quarter and year ended March 31, 2026, the Auditors' Report issued thereon by the Statutory Auditors and the declaration confirming that Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2026 are enclosed.

Kindly acknowledge and take this in your records.

Thanking You,

Yours faithfully

for **Kothari Sugars & Chemicals Limited**



**R. Prakash**  
Company Secretary & Compliance Officer



**Encl.**: as above



**KOTHARI SUGARS AND CHEMICALS LIMITED**  
 Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034  
 CIN: L15421TN1960PLC004310 Phone 044-35225526 / 35225529  
 Email: secdept@hckgroup.com Website: www.hckotharigroup.com/kscl  
**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2026**  
 (Prepared in compliance with the Indian Accounting Standards (Ind AS))

Rs.in Lakhs

S No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2026 (Ref.Note 2)	December 31, 2025	March 31, 2025 (Ref.Note 2)	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	
I	Revenue from Operations	4,195.78	7,008.91	3,605.44	24,678.07	31,001.58
II	Other Income	175.09	258.82	607.09	1,086.31	1,640.61
III	<b>Total Income (I+II)</b>	<b>4,370.87</b>	<b>7,267.73</b>	<b>4,212.53</b>	<b>25,764.38</b>	<b>32,642.19</b>
	<b>Expenses</b>					
IV	a) Cost of materials consumed	9,585.11	758.59	8,558.63	18,126.84	15,344.28
	b) Changes in inventories of Finished Goods, Work-in-progress	(7,309.73)	5,229.66	(6,564.93)	520.64	6,931.26
	c) Employee benefits Expense	662.94	688.44	753.77	2,763.32	2,882.60
	d) Finance costs	76.80	58.98	55.82	448.65	357.28
	e) Depreciation and Amortization Expense	368.36	363.11	366.13	1,456.79	1,465.53
	f) Other Expenses	1,546.85	935.01	1,144.19	4,844.97	4,618.55
	<b>Total Expenses (IV)</b>	<b>4,930.33</b>	<b>8,033.79</b>	<b>4,313.61</b>	<b>28,161.21</b>	<b>31,599.50</b>
V	<b>Profit / (Loss) before Exceptional and Tax (III-IV)</b>	<b>(559.46)</b>	<b>(766.06)</b>	<b>(101.08)</b>	<b>(2,396.83)</b>	<b>1,042.69</b>
VI	Exceptional Items Income / (Expenses) (Ref.Note 3)	-	1,977.78	-	2,133.61	633.91
VII	<b>Profit / (Loss) before Tax (V - VI)</b>	<b>(559.46)</b>	<b>1,211.72</b>	<b>(101.08)</b>	<b>(263.22)</b>	<b>1,676.60</b>
VIII	Tax Expense					
	1) Current Tax	(29.61)	52.11	10.94	22.50	652.31
	2) Deferred Tax	(593.05)	(36.58)	(42.68)	(946.81)	(18.23)
	<b>Sub-Total</b>	<b>(622.66)</b>	<b>15.53</b>	<b>(31.74)</b>	<b>(924.31)</b>	<b>634.08</b>
IX	<b>Profit / (Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>63.20</b>	<b>1,196.19</b>	<b>(69.34)</b>	<b>661.09</b>	<b>1,042.52</b>
X	<b>Other Comprehensive Income:</b>					
	(A) (i) Items that will not be reclassified to profit or loss	(63.12)	21.41	12.62	(44.50)	60.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22.06	(7.48)	(4.41)	15.55	(21.16)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX + X)</b> [Comprising Profit / (Loss) and Other Comprehensive Income for the Period]	<b>22.14</b>	<b>1,210.12</b>	<b>(61.13)</b>	<b>632.14</b>	<b>1,081.92</b>
XII	<b>Earnings per Equity Share (For Continuing Operations):</b>					
	1) Basic	0.08	1.44	(0.08)	0.80	1.26
	2) Diluted	0.08	1.44	(0.08)	0.80	1.26
XIII	<b>Paid up Equity Share Capital (Face value : Rs.10 / Share)</b>	<b>8288.86</b>	<b>8,288.86</b>	<b>8,288.86</b>	<b>8288.86</b>	<b>8288.86</b>

\*Rs.per equity share and not annualised for Quarter / Twelve month ended period.



**Audited Segment reporting under regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015 for the Quarter and Year Ended March 31, 2026**

		Rs.in lakhs				
		Quarter Ended			Year ended	
S no.	PARTICULARS	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b> (Sales and other operating Income)					
	(a) Sugar	894.27	2,417.72	1,503.74	10,380.28	18,493.16
	(b) Distillery	1,884.02	4,587.12	585.29	12,370.63	10,640.76
	(c) Power	2,410.14	187.58	2,664.58	4,090.55	4,601.23
	<b>Total</b>	<b>5,188.43</b>	<b>7,192.42</b>	<b>4,753.61</b>	<b>26,841.46</b>	<b>33,735.15</b>
	Less: Inter Segment Revenue	992.65	183.51	1,148.17	2,163.39	2,733.57
	<b>Revenue from Operations</b>	<b>4,195.78</b>	<b>7,008.91</b>	<b>3,605.44</b>	<b>24,678.07</b>	<b>31,001.58</b>
<b>2</b>	<b>Segment Results</b> (Profit / (Loss) before tax and interest from each segment)					
	(a) Sugar	(621.31)	425.77	(359.50)	(2,016.34)	(1,811.18)
	(b) Distillery	132.15	797.94	(136.10)	2,548.31	4,303.43
	(c) Power	285.07	288.63	475.75	366.53	217.11
	<b>Total</b>	<b>(204.09)</b>	<b>1,512.34</b>	<b>(19.85)</b>	<b>898.50</b>	<b>2,709.36</b>
	Less:					
	(i) Finance cost	76.79	58.98	55.82	448.65	357.28
	(ii) Unallocable Expenses (Net of unallocable income)	278.58	241.64	25.41	713.07	675.48
	<b>Total profit /(Loss) before tax</b>	<b>(559.46)</b>	<b>1,211.72</b>	<b>(101.08)</b>	<b>(263.22)</b>	<b>1,676.60</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Sugar	13,769.73	8,363.02	14,848.87	13,769.73	14,848.87
	(b) Distillery	10,223.19	8,976.53	9,424.06	10,223.19	9,424.06
	(c) Power	3,551.58	3,267.67	4,390.13	3,551.58	4,390.13
	(d) Unallocable	17,029.11	16,464.70	16,293.04	17,029.11	16,293.04
	<b>Total Assets</b>	<b>44,573.60</b>	<b>37,071.92</b>	<b>44,956.10</b>	<b>44,573.60</b>	<b>44,956.10</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Sugar	2,791.78	1,511.34	4,619.99	2,791.78	4,619.99
	(b) Distillery	311.39	125.00	208.42	311.39	208.42
	(c) Power	1,956.18	1,643.42	2,410.44	1,956.18	2,410.44
	(d) Unallocable	9,951.84	4,245.34	8,786.97	9,951.84	8,786.97
	<b>Total Liabilities</b>	<b>15,011.19</b>	<b>7,525.10</b>	<b>16,025.83</b>	<b>15,011.19</b>	<b>16,025.83</b>

**Notes on Segment information:**

a) The Company is focussed on the following business segments: Sugar, Co-generation and Distillery based on the management approach as defined in IND AS 108 - Operating Segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in the individual segments.

b) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



**STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026**

Rs.in Lakhs

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	15,274.44	14,854.51
	(b) Capital Work in Progress	-	-
	(c) Investment Property	98.57	100.83
	(d) Intangible Assets other than goodwill	9.63	10.92
	(e) Intangible Assets under development	1,000.00	450.00
	(f) Right-of-use of assets	51.86	61.58
	(g) Financial Assets		
	(i) Investments	1,652.24	1,715.40
	(ii) Trade Receivables	-	235.57
	(iii) Other financial assets other than loans	144.64	450.26
	(h) Other Non-Current Assets	15.64	19.13
	<b>Total non-Current Assets</b>	<b>18,247.02</b>	<b>17,898.20</b>
	<b>Current Assets</b>		
	(a) Inventories	11,819.68	9,705.88
	(b) Financial Assets		
	(i) Investments	10,475.84	11,626.01
	(ii) Trade Receivables	1,400.39	1,718.33
	(iii) Cash and Cash Equivalents	22.23	81.81
	(iv) Bank balances other than (iii) above	7.94	8.67
	(v) Other Financial assets	475.25	515.65
	(c) Current tax assets (Net)	48.10	
	(d) Other current Assets	2,077.15	3,401.55
	<b>Total Current Assets</b>	<b>26,326.58</b>	<b>27,057.90</b>
	<b>TOTAL ASSETS</b>	<b>44,573.60</b>	<b>44,956.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	8,288.86	8,288.86
	(b) Other Equity	21,273.55	20,641.41
	<b>Total Equity</b>	<b>29,562.41</b>	<b>28,930.27</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	56.83	66.18
	(b) Deferred Tax Liabilities	2,596.46	3,558.82
	<b>Total Non-Current Liabilities</b>	<b>2,653.29</b>	<b>3,625.00</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,965.91	4,917.37
	(iii) Lease liabilities	9.34	8.41
	(iv) Trade Payables		
	(a) Total Outstanding dues to Micro and Small Enterprises	6.13	2.97
	(b) Total Outstanding dues of creditors other than Micro and Small Enterprises	4,247.45	6,721.74
	(v) Other Financial Liabilities	270.54	178.41
	(b) Short term Provisions	216.10	346.01
	(c) Current Tax Liabilities (Net)	-	42.38
	(d) Other Current Liabilities	642.43	183.55
	<b>Total Current Liabilities</b>	<b>12,357.90</b>	<b>12,400.83</b>
	<b>Total Liabilities</b>	<b>15,011.19</b>	<b>16,025.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,573.60</b>	<b>44,956.10</b>



**Notes:**

- 1) The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 04, 2026.
- 2) The figures for the current quarter ended March 31, 2026 and the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and March 31, 2025 respectively and published year to date figures upto third quarter ended December 31, 2025 and December 31, 2024 respectively.
- 3) Exceptional item of income of Rs. 2,133.61 lakhs is on account of reversal of liability pertaining to Sugarcane and Electricity related matters.
- 4) The decrease in the revenue from operations and reduction in profits is mainly on account of lower crushing owing to lower availability of the raw material (sugarcane) on account of deficit rainfall and pest attack. Since, the overall sugarcane availability in the Company's Command area is not adequate to run both the units (Kattur & Sathamangalam) at the optimum level, only the Kattur Unit is being operated for the Sugar season 2025-2026.
- 5) Sugar being a seasonal Industry, the performance of any quarter may not be representative of the annual performance of the Company.
- 6) The Company did not have any subsidiary/ associate/ joint venture company(ies), as on March 31, 2026.
- 7) The figures pertaining to previous periods have been regrouped wherever considered necessary in conformity with the present classification.

On behalf of the Board of Directors

for Kothari Sugars and Chemicals Limited



  
Arjun B Kothari  
DIN: 07117816  
Managing Director

Place : Chennai  
Date : 04 May 2026



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (CIN L15421TN1960PLC004310)**

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax</b>		(263.22)		1,676.60
<b>Adjustments for:</b>				
Depreciation and Amortisation	1,456.80		1,465.53	
Finance Costs (net)	448.65		357.28	
Dividend Income	(11.14)		(10.90)	
Rental Income from Investment Property	(51.93)		(35.03)	
Profit / (Loss) on sale of Fixed Assets (net)	5.78		(15.37)	
Interest Income	(336.41)		(390.22)	
Liability no longer required written back	(2,208.15)		(190.29)	
Net (Gain) / Loss arising on FVPTL Transactions	(587.52)		(794.78)	
		<b>(1,283.92)</b>		<b>386.20</b>
<b>Operating profit before working capital changes</b>		<b>(1,547.14)</b>		<b>2,062.80</b>
<b>Changes in operating assets and liabilities</b>				
Adjustments for (increase) / decrease in:				
Trade and other receivables	553.70		1,238.99	
Inventories	(2,113.80)		7,067.55	
Other Assets	1,325.29		(2,694.76)	
Other Financial Assets	373.47		244.09	
Trade Payable	(2,471.13)		(1,977.88)	
Other Liabilities	2,507.70		(125.67)	
Other Financial Liabilities	83.02	<b>258.26</b>	(36.94)	<b>3,715.38</b>
<b>Cash generated from operations</b>		<b>(1,288.88)</b>		<b>5,778.18</b>
Less :Direct taxes paid net of refund		112.98		532.78
<b>Net cash generated from operating activities</b>		<b>(1,401.86)</b>		<b>5,245.40</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property,Plant and Equipment including capital work in progress		(2,442.33)		(542.79)
Advances to Capital Creditors		3.49		(2.02)
Proceeds from sale of Property,plant and Equipment		23.08		25.13
(Purchase) / Sale of investments(net)		1,800.85		(2,542.92)
Short Term Capital gains tax		-		(30.53)
Rental Income from Investment Property		51.04		34.00
Interest received		308.76		274.74
Dividend received		11.14		10.90
<b>Net cash used in investing activities</b>		<b>(243.96)</b>		<b>(2,773.48)</b>
<b>C. Cash flow from Financing activities</b>				
Bank balances other than cash and cash equivalents		-		-
Lease Rent payment under Ind AS 116		(15.13)		(14.65)
Finance Cost		(447.16)		(357.80)
<b>Net cash used in financing activities</b>		<b>(462.29)</b>		<b>(372.45)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>(2,108.12)</b>		<b>2,099.47</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		(4,835.56)		(6,935.03)
Cash and cash equivalents as at end of the year		(6,943.68)		(4,835.56)
<b>Net (increase) / decrease in cash and cash equivalents</b>		<b>2,108.12</b>		<b>(2,099.47)</b>



**Independent Auditors' Report on the Quarterly and Year Ended Audited 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  
Kothari Sugars and Chemicals Limited  
Chennai 600 034

**Opinion**

1. We have audited the accompanying financial results of Kothari Sugars and Chemicals Limited (“the Company”) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (“Statement”), attached herewith, being submitted by the 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, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“IndAS”) specified under section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax, other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as for the year ended March 31, 2026.

**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 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the 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 financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Financial Results**

4. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of annual financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the 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 the Statement.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 controls 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 made by the Board of Directors.
  - Conclude on the appropriateness of 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance 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.
10. 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 Matter**

11. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025, which were subjected to limited review by us, as required under the Listing Regulations.

For P Chandrasekar LLP  
Chartered Accountants  
FRN: 000580S/S200066



S Raghavendhar  
Partner  
M. No. 244016  
UDIN: 26244016TFVNZN2093

Chennai  
May 04, 2026

May 04, 2026

Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza  
Bandra - Kurla Complex  
Bandra [E], Mumbai - 400 051

Dear Sirs,

Stock Code - **KOTARISUG**

**Sub: Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. P. Chandrasekar LLP, Chartered Accountants (FRN - 000580S / S200066), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2026.

This is for your kind information and records.

Thanking you

Yours faithfully  
for **Kothari Sugars & Chemicals Limited**



**R. Krishnan**  
Chief Financial Officer



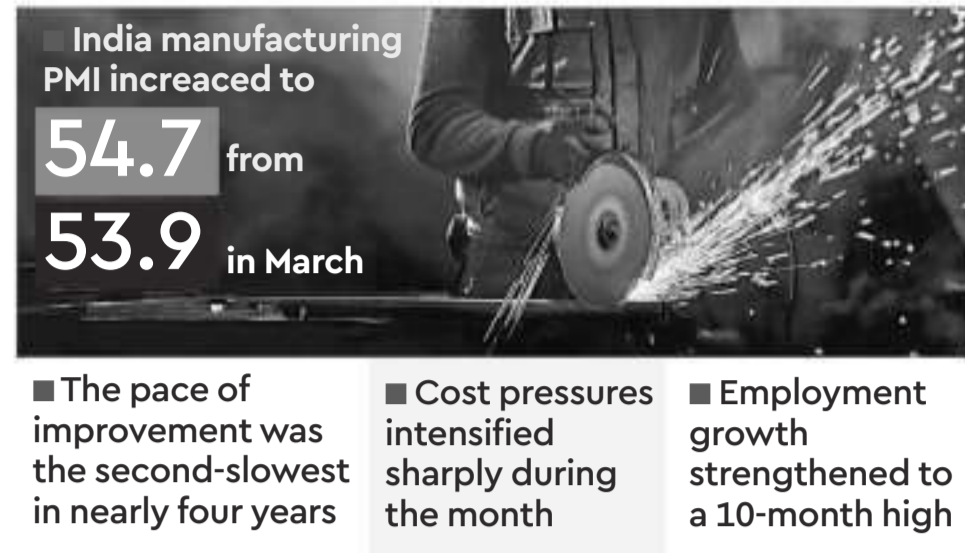
INPUT COSTS INCREASE AT THE FASTEST PACE SINCE AUGUST 2022

# Manufacturing PMI shows marginal recovery in April

FE BUREAU  
New Delhi, May 4

**GROWTH IN INDIA'S** manufacturing sectors saw a marginal improvement in April, with the HSBC India Manufacturing PMI rising to 54.7 from 53.9 in March. However, the West Asia conflict continued to hurt demand and push up inflation. Although the index remained firmly in expansion territory, the pace of improvement was the second-slowest in nearly four years, according to data released by S&P Global on Monday. A reading above 50 denotes expansion in activity, while a print below that threshold signals contraction. "April data showed mild recoveries in the growth of new business intakes and production among Indian manufacturers, but the rates of increase were still the second-weakest since 2022," the report said. "Exports was a bright area, with firms welcoming the fastest upturn since last September."

## STEADY GROWTH



Commenting on the data, Pranjul Bhandari, chief India economist at HSBC, said: "Spillovers from the West Asia conflict are becoming more evident, particularly through inflation: input costs increased at the fastest pace since August 2022, and output prices rose at the quickest rate in six months. Even so, output, new orders (including exports) and employment all grew moderately, pointing to continued resilience in India's manufac-

turing sector." Cost pressures intensified sharply during the month. Input prices rose at the steepest pace since August 2022, driven by higher costs for aluminium, chemicals, electrical components, fuel, leather, petroleum products and rubber. Panellists frequently attributed these increases to the ongoing conflict in West Asia. In response, manufacturers raised output prices at the fastest rate in six months.

"The two largest sub-components of the PMI, new orders and output, rose since March but trailed readings seen in at least three-and-a-half years," the report said.

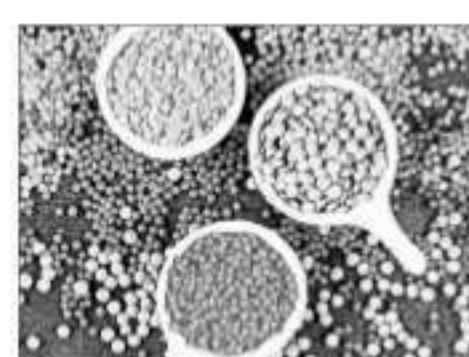
Employment growth strengthened to a 10-month high as firms added workers in line with expansion plans. However, outstanding business volumes increased only marginally. Purchasing activity slowed to near its weakest level in two-and-a-half years, while input inventories rose at the slowest pace in almost five years, as some firms opted to keep stocks lean amid subdued sales. Finished goods inventories, however, increased for the first time in six months, albeit modestly. Supplier delivery times improved markedly, reflecting better coordination with vendors.

Consumer goods was the only segment to register a slowdown in activity. Despite prevailing headwinds, manufacturers remained optimistic about the year-ahead outlook.

# Pulses prices rule below MSP on sluggish demand

SANDIP DAS  
New Delhi, May 4

## AT A GLANCE



■ Market prices of pulses varieties ruling 4% to 14% below the MSP

■ The mandi price of chana (gram) ruling around ₹5,200/quintal against the MSP of ₹5,875/quintal

■ Tur prices are ruling around 6% below the benchmark price

**DESPITE THE GOVERNMENT'S** intervention in the market through the price support scheme, mandi prices for most pulses varieties are currently ruling below the benchmark minimum support price (MSP), mainly due to robust harvest and adequate buffer stocks, trade sources said. The market prices of pulse varieties — tur, chana, urad, masur and moong — are currently ruling 4% to 14% below the MSP.

The mandi price of chana (gram), which accounts for about 50% of pulse production, is currently ruling around ₹5,200/quintal against the MSP of ₹5,875/quintal for the season. Tur prices are ruling around 6% below the benchmark price. Masur and urad prices are currently around ₹6,200/quintal and ₹7,500/quintal, 11% and 4% below the MSP respectively.

"Some pulses are currently trading below MSP due to peak arrivals and slower demand. While MSP remains a key benchmark, mandi prices reflect quality and real time

the kharif pulse output. Against the target buffer of 2.8 million tonne (MT) of pulses aimed at managing price volatility and ensuring supplies, government agencies — the farmers' cooperative Nafed and NCCF — currently hold 2.69 MT of pulses, including gram (1.1 MT), tur (0.75 MT), masur (0.36 MT), moong (0.4 MT) and urad (33,402 tonnes). These buffers are built through procurement under the price support scheme and imports.

To offload surplus stock in the buffer, the centre last month had urged states to source varieties of pulses — tur, chana, masur and moong — from it instead of buying them in the open market, for their welfare schemes.

In a communication to states, the Department of Consumer Affairs stated, "sourcing pulses from the central buffer obviates the need for a cumbersome tendering process for procurement under various welfare schemes."

These strategic pulse reserves are used as an instrument of the market intervention program to curb any potential rise in prices.

# Palm oil imports fall to one-year low in April

RAJENDRA JADHAV  
Mumbai, May 4

**INDIA'S PALM OIL** imports fell 27% to a one-year low in April, as sluggish demand from institutional buyers and a recent price rally that eroded its discount to rival oils prompted refiners to curb purchases, traders said. Lower imports by the world's biggest importer of vegetable oils could increase stocks in top producers Indonesia and Malaysia and weigh on benchmark Malaysian palm oil futures.

Palm oil imports fell to 505,000 MT in April, the lowest since April 2025, down from 689,462 tonne in March, per dealer estimates. Soy oil imports rose 24% month-on-month in April to 355,000 tonne, the highest in four months, while sunflower oil shipments more than doubled to 435,000 tonne, the highest in 22 months.

Overall edible oil imports rose 10.4% from March to 1.3 MT in April, the highest since January, as sunflower oil and soy oil purchases jumped, estimates showed. **REUTERS**

## FROM THE FRONT PAGE

# Parivartan, delivered

MODI TOLD BJP workers in New Delhi that "a new chapter has begun in Bengal's future. It has become 'bhay-mukt' (free of fear)." Last year on November 14, when the Bihar results came, from the same venue of the BJP headquarters, I told all of you that Gangaji flows forward towards Ganga Sagar from Bihar. Today, from Gangotri to Ganga Sagar, only the lotus blooms," Modi said.



for the third time in a row. The expansion of BJP's electoral footprint since 2014 has been no less than spectacular. According to the party, its number of MLAs in states have gone up from 773 in September 2013 to 1,798 now. After the West Bengal victory, the BJP will have 17 Chief Ministers. With NDA, that number goes up to 22. If the BJP scripted history in West Bengal, Tamil Nadu witnessed the dawn of a new era with Vijay's TVK stunning the DMK and the AIADMK — the two Dravidian parties had been taking turns to rule the state since 1967. In fact, Tamil Nadu created history by electing a regional party to power for the first time in India.

The mood for change, which translated into a massive anti-DMK vote, was so intense that

the ruling party was routed even in its stronghold of Chennai. Chief Minister MK Stalin lost from his Kolathur seat by a margin of 8,795 votes. His son Udhayanidhi Stalin was leading from Chepauk-Thiruvallikkeni.

Vijay's victory on debut is historic too. It is only the third time in India's electoral history that a party has captured power less than two years after its formation — the earlier instances being NT Rama Rao's stunning victory in undivided Andhra Pradesh in 1983, and the Asom Gana Parishad's capture of Assam in 1985. Vijay won in both Perambur and Tiruchirappalli (East) but his party had not managed to go past the halfway mark of 117 in the 234-member House. It means that Tamil Nadu is also heading on a path which it has never taken so far — a hung Assembly. The TVK is said to be in talks with smaller parties, including the Congress, to shore up the numbers. The TVK has either won or is leading in 108 seats, 10 short of the simple majority. DMK allies Congress, Muslim League, CPM, CPI, VCK and the DMKD have either won or are leading in 14 seats.

The winds of change blew in Kerala as well where the Pinarayi Vijayan-led LDF government suffered defeat at the hands of the Congress-led UDF.

The UDF has won or is leading in 102 of the 140 seats, giving the Congress a much needed electoral relief. Since 2014, the Congress had won elections in states only seven times. The victory in Kerala is the eighth.

While Pinarayi Vijayan retained his Dharmadam seat with a lesser margin, many of his cabinet colleagues fell by the wayside in the UDF wave. The BJP won three seats for the first time. While the party's state unit president Rajeev Chandrasekhar won from Nemon, former Union Minister V Muralidharan emerged victorious in Kazhakoottam by a slender margin of 428 votes. The third seat it won was Chathannoor.

Assam remained an outlier with the BJP winning the state for the third time in a row. In fact, the party has only grown bigger in the state. Its tally went up from 60 to 82. The Congress slumped to 19 from 29. Congress state unit president Gaurav Gogoi faced his first electoral defeat in Jorhat. In Puducherry, the NDA, consisting of the All India NR Congress and the BJP, is set to retain power. The NR Congress had won or was ahead in 12 of the 30 seats. The DMK stood at five and the BJP at four. The TVK made its presence felt with two seats.

# SpiceJet falls behind Akasa as fleet shrinks

OPERATIONALLY, THE IMPACT is visible across the network. SpiceJet has cut flight frequencies across major metro routes. The airline had earlier shut operations at several stations, including Ayodhya, Port Blair, Bangkok, Phuket and Udaipur. International operations have been scaled back to Dubai and Sharjah, while domestic connectivity continues with fewer departures.

When contacted, a SpiceJet spokesperson said some aircraft had been returned following the completion of lease terms and that the airline remains in discussions with existing and



prospective lessors for fresh inductions. The spokesperson added that a recent fundraise has strengthened liquidity and supports efforts to stabilise

operations, with another capital raise under consideration. Industry executives said the airline is now focused on aligning capacity with available air-

craft and maintaining schedule reliability. SpiceJet has described the network adjustments as calibrated and temporary and is targeting a fleet of 55-60 aircraft by the winter schedule through fresh inductions and the revival of grounded planes.

Whether that recovery materialises will depend on its ability to secure capital, resolve disputes and rebuild lessor confidence. For now, the shrinkage in fleet, which places it below a newer rival, reflects how financial and legal pressures have translated into operational contraction.

# Fighting flares up: Tehran hits UAE oil port; US sinks boats

BUT THERE WAS no immediate sign of any sudden surge of ships attempting to cross. And the explosion reported aboard the South Korean merchant ship HMM Namu in the strait was likely to persuade commercial shippers it was still unsafe. The UAE, meanwhile, reported a fire at an oil installation in its port of Fujairah following an Iranian drone attack. Fujairah lies beyond the strait, making it one of the few export routes for West Asian oil that does require passing through it.

In a post on X, US Central Command said some of its Navy guided-missile destroyers were inside the Gulf supporting the operation, and that two US-flagged merchant vessels had crossed the strait "and are

safely headed on their journey". It did not identify either the warships or the merchant vessels or say when any of those crossings had taken place.

Iran's Revolutionary Guards said no commercial vessels had crossed the Strait in the past few hours, and that US claims to the contrary were false.

Earlier, Iran said it had fired on a US warship approaching the Strait, forcing it to turn around. An initial Iranian report had said a US warship was struck, but Washington denied this and Iranian officials later described the fire as warning shots.

In his social media post announcing the new mission, Trump gave few details of what action the US Navy would take to get ships through the strait,

where they face potential mines as well as attack from Iranian small boats, missiles and drones.

"We have told these countries that we will guide their ships safely out of these restricted waterways, so that they can freely and ably get on with their business," Trump wrote. In response, Iran's unified command told commercial ships and oil tankers:

"We have repeatedly said the security of the Strait of Hormuz is in our hands and that the safe passage of vessels needs to be coordinated with the armed forces... We warn that any foreign armed forces, especially the aggressive US Army, will be attacked if they intend to approach and enter the Strait of Hormuz." **REUTERS**

# Rupee closes above 95

ON MONDAY, BRENT crude oil futures moved up to levels of about \$110 per barrel. The domestic currency has already declined 5.8% since January, making it the worst-performing Asian currency. "Rising crude oil prices are making the rupee weaker, and a firmer dollar index will add to the further downward pressure," said Dilip Parmar, research analyst at HDFC Securities. Parmar expects the currency to stabilise if the RBI comes out with some measures to increase the dollar supply. Economists at UBS have forecast a value for the rupee of 96 to the dollar by the end of FY27. Economists at the brokerage noted the RBI can resort to the 2013 policy toolkit to support the rupee and the reserves. "Measures to increase capital flows need to be the key policy priority," they said.

# Adani's ₹14,535-cr bid for JAL gets nod

THE NCLT RULED that the CoC's decision to approve Adani's plan over Vedanta's higher offer could not be termed arbitrary or perverse, emphasising that resolution plans are evaluated on multiple parameters and not solely on headline value. It also found no material irregularity in the conduct of the insolvency process by the resolution professional and said there were no grounds to interfere with the earlier NCLT order approving Adani's plan.

"The email dated November 8, 2025, forwarding the addendum was not merely a clarification to the resolution plan dated October 14, 2025, which had already been submitted. It had the effect of modifying the resolution plan itself. We have further held that the decision taken in the 24th CoC meeting on November 14, 2025, not to take the addendum into consideration is neither invalid nor untenable," the two-member bench comprising Chairperson Ashok

Bhushan and Member Technical Barun Mitra said.

"No grounds have been made out by the appellant to interfere with the impugned order dated November 11, 2025. For the foregoing reasons, we do not find any merit in the appeal. The appeal is accordingly dismissed. There shall be no order as to costs," the bench said.

Vedanta had also questioned the evaluation framework adopted by lenders, contending that the process lacked

transparency and disproportionately favoured upfront cash over overall recovery. It argued that the CoC failed in its fiduciary role by selecting a lower-value plan despite its superior financial offer, and raised concerns over the design of the challenge mechanism used during bidding.

The CoC maintained that plans were assessed on feasibility, execution capability and certainty of delivery, in addition to value.

**Kothari SUGARS AND CHEMICALS LTD**  
KOTHARI SUGARS AND CHEMICALS LIMITED

Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034  
CIN : L15421TN1960PLC004310 Phone No. 044-35225526 / 35225529  
Email: secdept@hckgroup.com Website: www.hckotharigroup.com/kscl

**Statement of Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2026**

The Board of Directors of the Company, at their meeting held on May 04, 2026, approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2026 ("Financial Results").

The Financial results along with the Audit Report, have been posted on the Company's website <https://hckotharigroup.com/kscl/?q=node/22> (Path: [www.hckotharigroup.com/kscl/investors/quarterly-results/](https://www.hckotharigroup.com/kscl/investors/quarterly-results/)) and can be accessed by scanning the QR code and the same is also available on the National Stock Exchange of India Ltd website at [www.nseindia.com](http://www.nseindia.com)

for Kothari Sugars and Chemicals Limited

**Arjun B. Kothari**  
Managing Director  
DIN: 07117816

Place : Chennai  
Date : 04.05.2026

**Note:**  
The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ORIENTAL HOTELS LIMITED**  
CIN : L55101TN1970PLC005897  
Regd. Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034.  
Phone No. : 044- 66172828. Website: www.orientalhotels.co.in

**AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2026**

Particulars	STANDALONE		CONSOLIDATED			
	Three months ended 31.03.2026	Year ended 31.03.2026	Three months ended 31.03.2025	Three months ended 31.03.2026	Year ended 31.03.2026	Three months ended 31.03.2025
Total income from operations	13621	49144	13239	13646	49384	13253
Net Profit / (Loss) for the period before tax (before Exceptional items)	2844	9175	2629	2,860	9,298	2647
Net Profit / (Loss) for the period before tax (after Exceptional items)	2844	9095	2629	2,860	9,218	2647
@Net Profit / (loss) for the period after tax (after Exceptional items)	2916	7077	1769	3,241	6,795	1941
Total Comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	1672	5422	1052	2,309	9,137	1433
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	1786	1786	1786	1,786	1,786	1786
Reserves (excluding Revaluation Reserve)		46,260			74,420	
Earnings Per Share (in ₹) (Face value of ₹ 1 each) Basic / Diluted* ("not annualised")	1.63*	3.96	0.99*	1.81*	3.80	1.09*

@ In case of Consolidated Net Profit/(Loss) for the period after tax (after Exceptional items) and share of profit / (loss) of associates/ Joint venture

**Note:**

- The results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on May 04, 2026. The results have been audited by the Statutory Auditor of the Company.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- The above is an extract of the detailed format of Quarter / Year ended March 31, 2026. Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Year ended Financial Results are available on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.orientalhotels.co.in](http://www.orientalhotels.co.in).

For more details scan the QR code

Place: Alibag  
Date : May 04, 2026

For Oriental Hotels Limited  
**Pramod Ranjan**  
Managing Director & CEO  
(DIN: 00887569)

