

NPL/SE/2025

Date: 13th November, 2025

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To,
The General Manager
DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400001

BSE CODE: 530119

Sub: Submission of Un-Audited Financial Results for the Quarter/ Half-year ended 30th September, 2025 & Limited Review Report by Auditors u/r 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir,

This is in continuation of our letter no. **NPL/SE/2025** dated **7th November, 2025** regarding intimation of Board meeting for consideration and approval of the Quarterly/ Half-yearly Un-Audited Financial Results for the Half year ended 30th September 2025 & Limited Review Report by Auditor's thereon.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit the following:

- (a) Un-Audited Financial Results for the Quarter/ Half-year ended 30th September, 2025; and
 - (b) Limited Review Report by the Auditors for the quarter ended 30th September, 2025;
- in PDF Format, which was considered and approved by the Audit Committee and Board of Directors at their 04/2025-26 meeting held on Thursday, 13th November, 2025 at 3:00 P.M. and concluded at 6:45 P.M.

We are also in process of filing the aforesaid financial results in the XBRL format within the stipulated time and the same shall be hosted on the Website of the Company.

The Financial Results will also be published in widely circulated English and Hindi (Vernacular) newspapers in the prescribed format for that purpose.

You are requested to please take on record the above said Unaudited Financial Results & Limited Review Report for your reference and record.

Thanking You,

Yours Faithfully,

For, NATRAJ PROTEINS LIMITED



HARSHITA KIRKIRE

Company Secretary &

Compliance Officer

M. No.: A77514

Encl.: Quarterly/ Half-yearly Unaudited Financial Results and Limited Review Report

**Limited Review Report on Unaudited Standalone Financial Results of Natraj Proteins
Limited for the quarter and half year ended 30th September, 2025 pursuant to
Regulation 33 of the SEBI (LODR) Regulations, 2015**

To,
The Board of Directors of
NATRAJ PROTEINS LIMITED
Itarsi (M.P.) 461111


We have reviewed the accompanying statement of unaudited standalone financial results of **NATRAJ PROTEINS LIMITED** (the Company) for the quarter and half year ended 30th September, 2025 (the statement).


The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Bhutoria Ganesan & Co.
Chartered Accountants
FRN: 004465C


CA R. Gokulakrishnan
(Partner)
M. No. 402792
UDIN: 25402792BMKZXE8116



Place: Bhopal
Date: 13/11/2025

NATRAJ PROTEINS LIMITED

CIN: L00153MP1990PLC006090

Regd. Off. -Nagpur Kalan, Ordinance Factory Road, Itarsi, (M.P.)-461111

Email: natrajproteinsltd@rediffmail.com Website: www.natrajproteins.com

Standalone Unaudited Financial Results for the Quarter and Half-Year ended on
30th September, 2025

(Rupees in Lakhs except EPS)

Statement of Standalone Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2025							
S. No.	Particulars	Quarter			Half year		Year
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	Corresponding 6 months ended in the previous year	Previous year ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
I	Income/Revenue from Operations	2692.17	2655.74	2278.62	5347.91	6131.76	11778.29
II	Other Income	5.32	6.65	6.47	11.97	11.9	48.84
III	Total Income (I+II)	2697.49	2662.39	2285.09	5359.88	6143.66	11827.13
IV	EXPENSES						
a	Cost of materials consumed	2343.73	2226.29	1757.35	4570.02	4958.09	9570.19
b	Purchases of Stock-in-Trade	206.57	214.98	11.86	421.55	950.28	1671.27
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	122.66	142.17	436.7	264.83	81.08	-250.95
d	Employee benefits expense	30.81	28.57	31.61	59.38	64.7	131.37
e	Finance costs	57.99	54.97	54.87	112.96	127.36	243.46
f	Depreciation and amortization expense	8.97	8.98	8.98	17.95	17.95	34.56
g	Other expenses	90.66	106.84	81.37	197.5	216.2	544.88
	Total expenses (IV)	2861.39	2782.8	2382.74	5644.19	6415.66	11944.78
V	Profit / (Loss) before exceptional items and Tax (III-IV)	-163.9	-120.41	-97.65	-284.31	-272	-117.65
VI	Exceptional Items			-			-
VII	Profit/(loss) before tax (V-VI)	-163.9	-120.41	-97.65	-284.31	-272	-117.65
VIII	Tax expense						
1	Current Tax	0	0	0	0		0
2	Deferred Tax	1.08	1.07	3.8	2.15	3.69	7.79
3	Income tax related to earlier years			-			20.83
IX	Profit/(loss) for the periods from continuing operations (VII-VIII)	-164.98	-121.48	-101.45	-286.46	-275.69	-146.27
X	Profit / (Loss) from Discontinuing operations	-	-	-		-	-
XI	Tax expenses from Discontinuing operations	-	-	-		-	-
XII	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)	-	-	-		-	-
XIII	Profit / (Loss) for the period (IX+XII)	-164.98	-121.48	-101.45	-286.46	-275.69	-146.27
XIV	Other Comprehensive Income:		0.06	-0.85		0.28	-1.9
	A (i) Items that will not be reclassified to Profit or loss						
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss				-3.91		
	B (i) Items that will be re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						



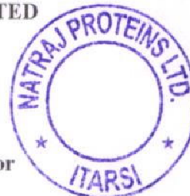
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising profit/(Loss) and other comprehensive income for the period)		-121.42	-102.3	-290.37	-275.41	-148.17
XVI	Paid-up Share Capital of the Company (Face Value of Rs. 10/- each)		374.7	374.7	374.7	374.7	374.7
XVII	Reserves Excluding Revaluation Reserves			-			2848
XVIII	Earnings per equity share (for continuing operations) (1) Basic (2) Diluted	(4.41) (4.41)	(3.24) (3.24)	(2.71) (2.71)	(7.65) (7.65)	(7.36) (7.36)	(3.9) (3.9)
XVIX	Earnings per equity share (for Discontinued operations) (1) Basic (2) Diluted						
XX	Earnings per equity share (for continuing and Discontinued operations) (1) Basic (2) Diluted	(4.41) (4.41)	(3.24) (3.24)	(2.71) (2.71)	(7.65) (7.65)	(7.36) (7.36)	(3.9) (3.9)

Note :-

- 1.The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 13th Nov.2025
- 2.The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended.
- 3.The company operates in two segments i.e., solvent extraction and commodities derivative trading. There was no requirement of segmental reporting as the sales of the commodities /derivatives are less than the threshold limits.
- 4.As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the Statutory Auditors have been completed for the quarter and half year ended on 30th September, 2025. The report does not have any impact on the above results and notes which needs explanation.
- 5.Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- 6.The company operates in two segments i.e., Agro products Segment and commodities derivative trading. The Agro product segment includes solvent extraction, Trading of Agro products, rice milling. There was no requirement of segmental reporting as the sales of the derivatives are less than the threshold limits.

For, NATRAJ PROTEINS LIMITED


KAILASH CHAND SHARMA
Chairman & Managing Director
DIN: 00012900



Date: 13.11.2025
Place: Itarsi

Un-Audited Statement of Cash Flows
For the period ended on 30th Sept., 2025

(Rs. In Lakhs)

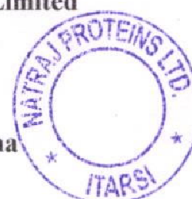
PARTICULARS	HALF YEAR ENDED 30.09.2025	YEAR ENDED 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	-284.31	-117.65
Adjustments for:		
ADD		
Depreciation & Amortization	17.95	34.56
Finance Cost -Interest and other Charges	112.96	243.46
Provision for Expected credit loss	15.86	15.86
LESS		
Interest Income to be considered separately	9.56	22.95
CSR Expenses		
Fair value adjustments/Others	6.32	4.99
Operating Profit Before Working Capital Changes	-153.42	148.30
Adjustments for :		
(Increase)/Decrease in Trade Receivables	-223.35	865.88
(Increase)/ Decrease in Inventories	530.17	1,163.85
(Increase)/ Decrease in Loans, Advances and other current assets	-17.22	47.82
Decrease in other current assets	0.50	2.00
Non Current Liabilities	-	
Provision for Expected credit loss		
Decrease in Current Liabilities & Provisions	22.72	-40.40
Cash flow from operating activities before Taxes	312.82	2,039.16
Less: Income Tax Paid during the year	-	0.50
Less: Income tax related to earlier year(s)	-	20.83
Total Adjustments	312.82	2,017.83
CASH GENERATED FROM OPERATING ACTIVITIES (A)	159.40	2,166.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant, Property Equipment/ Capital WIP(Boiler & PM)	-19.44	-75.00
Realisation in Investments		10.52
Realisation proceeds of MF	-	-
Interest income Received	9.56	22.95
Non Current Assets, Long term loans and advances	163.77	-207.47
NET CASH USED IN INVESTING ACTIVITIES (B)	153.90	-249.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	-30.99	-56.95
Proceeds from Current borrowings	128.78	-1,681.98
Interest and finance charges Paid	-112.96	-243.46
NET CASH (USED)/FROM FINANCING ACTIVITIES ©	-15.18	-1,982.39
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	298.11	-65.27
Cash and Cash Equivalents - Opening Balance	6.00	71.27
Cash and Cash Equivalents - Closing Balance	304.12	6.00
Increase/Decrease in Closing Cash Balance	298.11	-65.27
Note:		
Cash and Cash Equivalents include:		
(a) Cash on Hand	0.34	2.52
(b) Balances with Banks in Current Accounts	303.78	3.48
© Balances in FDR with Bank - No lien deposits	-	-
	304.12	6.00

For, Natraj Proteins Limited

Date: 13th November, 2025

Place: Itarsi

Kailash Chand Sharma
Managing Director
DIN: 00012900



Un-Audited Statement of Assets and Liabilities
For the period ended on 30th Sept., 2025

(Rs. in Lakhs)

	Particulars	Note No.	Figures as at the end of current reporting period 30.09.2025	Figures as at the end of previous reporting period 31.03.2025
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1	504.87	512.89
	(b) Capital Work-in-progress	1A	84.54	74.81
	(c) Investment Property	-	-	-
	(d) Goodwill	-	-	-
	(e) Other Intangible Assets	1	0.21	0.41
	(f) Intangible assets under development	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-
	(h) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	2	533.73	334.04
	(iii) Loans			
	(iv) Others	3	280.05	449.89
	(i) Deferred tax assets (Net)	-	-	-
	(j) Other non-current assets	4	247.13	241.07
(2)	Current Assets			
	(a) Inventories	5	2,754.70	3,284.88
	(b) Financial assets			
	(i) Investments	6	44.77	42.36
	(ii) Trade receivables	7	897.69	889.90
	(iii) Cash and Cash equivalents	8	304.12	6.00
	(iv) Bank balances other than (iii) above			
	(v) Loans	9	32.21	16.35
	(vi) Others			
	(c) Current Tax Assets (Net)	11	0.00	0.50
	(d) Other Current Assets	10	11.45	10.09
	Total Assets		5,695.47	5,863.19
(II)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	374.70	374.70
	(b) Other Equity	13	2,557.63	2,848.00
(1)	Liabilities			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	37.11	68.10
	(ia) Lease Liabilities		-	-
	(ii) Trade payables	15		
	(A) Total outstanding dues of micro enterprises and small enterprises			
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities (other than those specified in item (b) , to be specified)		0.00	0.00
	©			
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)	16	104.01	101.86
	(d) Other non-current liabilities			
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	2,329.66	2,200.88
	(ia) Lease Liabilities		-	-
	(ii) Trade payables	18		
	(A) Total outstanding dues of micro enterprises and small enterprises		6.61	2.18
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		161.31	121.64
	(iii) Other financial liabilities (other than those specified in item (b) , to be specified)			
	©			
	(b) Other current liabilities	19	114.31	139.48
	(c) Provisions	20	10.13	6.35
	(d) Current tax liabilities (Net)			0.00
	Total Equity and Liabilities		5,695.47	5,863.19

Date: 13th November 2025
Place: Itarsi

For, Natraj Proteins Limited


Kailash Chand Sharma
Managing Director
DIN: 00012900

