

# NATH INDUSTRIES LIMITED

(Formerly Known as RAMA PULP AND PAPERS LIMITED)  
CIN No. L21010MH1980PLC022820

Regd. Office: Nath House, Nath Road, Aurangabad-431 005, Maharashtra  
Admn. Office: 1, Chateau Windsor, 86, Veer Nariman Road, Charchgate, Mumbai-400 020.  
Tel.: 22875653/54, Website: www.nathindustries.com E-mail: info@nathindustries.com | investor@nathindustries.com

Date : 14.11.2025

The Secretary,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, MUMBAI - 400 001

SCRIP CODE NO: 502587

Sub: Unaudited Financial Result for the quarter/half year ended 30<sup>th</sup> September, 2025

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter/half year ended 30<sup>th</sup> September, 2025, duly approved by the Board of Directors of the Company at its meeting held today i.e., on 14. 11.2025.

We are also enclosing herewith a copy of Limited Review issued by Auditors of the Company as required under Regulation 33 of Listing Regulations.

We further wish to inform you that the meeting of the Board of Directors of the Company commenced at 03.30 p.m. & concluded at 04.30 p.m.

Kindly take on record of the same and acknowledge the receipt.

Thanking You.

Yours faithfully,  
For NATH INDUSTRIES LIMITED

  
AUTHRISED SIGNATORY

Encl : As above

# N R AGRAWAL & CO

CHARTERED ACCOUNTANTS  
(A PEER REVIEWED FIRM)

**Head Office:**

209/B Crystal Plaza,  
Opp. Infinity Mall, New link Road,  
New link Road,

Andheri West-400053

Tel: 66955551/2/3

Email: nrAgrawalco@yahoo.com

CA N R Agrawal   CA Nischal Agrawal   CA Jatin Rakhholiya   CA Santosh Savni   CA Nikunj Rathod   CA Vikas Aggarwal  
FCA, BSC(Hon)   FCA, B.Tech Com   ACA, DISA, B.Com   ACA, B.Com   CISA, ACA, B.Com   FCA, DISA, B.Com


**Independent Auditor's Report on the Quarterly and Year to date Un-audited Standalone Financial Results of Nath Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

To,  
The Board of Directors of Nath Industries Limited

**Opinion**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nath Industries Limited** ("the company") for the quarter ended 30th September, 2025 and the year to date from 01st April 2025 to 30th September 2025 (the "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 (the "Listing Regulations").
2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N R Agrawal & Co  
Chartered Accountants  
ICAI Firm Registration no 100143W

  
N.R. AGRAWAL  
Partner  
Membership No. 030117  
UDIN: 25030117BMULFS2095  
Place: Mumbai  
Date: 14th November 2025



**SURAT BRANCH ADDRESS:** A 302, SHIVALIK RESIDENCY, KANTARESHWAR MANDIR ROAD, KATARGAM, SURAT, 395004

**AHMEDABAD BRANCH ADDRESS:** B/32/4, TAPSHIL SOCIETY, NR AMBICA VIDHYALAY, VIRAT NAGAR ROAD, ODHAV, AHMEDABAD, 382415

**RAJKOT BRANCH ADDRESS:** 540 R K WORLD TOWER, NEAR SHITAL PARK BRTS, 150FT RING ROAD, RAJKOT, 360002

**NEW DELHI BRANCH ADDRESS:** PLOT NO 190 GF ASHU ENCLAVE, VIKAS NAGAR RANHOLA ROAD, UTTAM NAGAR, NEW DELHI, 110059



# NATH INDUSTRIES LIMITED

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025						
(Rs in Lakhs)						
PARTICULARS	Quarter ended			for the year ended		
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operation</b>						
Revenue from Operation	12,706.33	11,726.24	9,630.76	24,432.57	18,392.25	42,447.24
Other Income	266.25	98.58	132.36	366.83	199.93	807.34
<b>Total Income from Operation</b>	<b>12,974.58</b>	<b>11,824.82</b>	<b>9,763.12</b>	<b>24,799.40</b>	<b>18,592.18</b>	<b>43,254.58</b>
<b>2 Expenditure</b>						
COST OF MATERIAL CONSUMED	9,043.67	7,527.67	6,022.73	16,571.34	11,887.43	27,951.91
PURCHASE OF STOCK IN TRADE	36.24	-	-	36.24	-	96.65
CHANGE OF INVENTORY	(226.76)	129.95	383.37	(96.81)	274.83	349.34
EMPLOYEE BENEFITS COST	638.84	591.78	572.96	1,230.62	1,127.67	2,156.92
FINANCE COST	257.00	294.57	304.49	551.57	618.46	1,214.37
DEPRECIATION AND AMORTISATION EXPENSES	244.23	244.25	251.61	488.48	478.21	954.85
OTHER OPERATING EXPENSES, ADMIN. & ESTABLISHMENT EXPENSES	2,540.06	2,657.23	2,168.45	5,197.29	4,109.30	9,232.33
<b>Total Expenditure</b>	<b>12,533.28</b>	<b>11,445.45</b>	<b>9,703.61</b>	<b>23,978.73</b>	<b>18,495.90</b>	<b>41,956.37</b>
<b>3 Extra ordinary Item</b>						
<b>4 Profit from ordinary activities before Income Tax</b>	<b>441.30</b>	<b>379.37</b>	<b>59.51</b>	<b>820.67</b>	<b>96.28</b>	<b>1,298.21</b>
Current Tax Expense Provision	80.07	63.32	-	143.39	-	227.37
Deferred tax Expense /(Income)	-	-	-	-	-	324.09
Mat Credit Recognised	(80.07)	(63.32)	-	(143.39)	-	(227.37)
Income tax Adjustment of earlier years	1.64	-	-	1.64	-	0.40
<b>9 Net Profit from ordinary activities after Tax</b>	<b>439.66</b>	<b>379.37</b>	<b>59.51</b>	<b>819.03</b>	<b>96.28</b>	<b>973.72</b>
<b>10 Net Profit for the Period</b>	<b>439.66</b>	<b>379.37</b>	<b>59.51</b>	<b>819.03</b>	<b>96.28</b>	<b>973.72</b>
Other comprehensive income	(227.16)	326.91	(3.73)	99.75	199.23	(145.31)
<b>12 Net comprehensive income for the period</b>	<b>212.50</b>	<b>706.28</b>	<b>55.77</b>	<b>918.78</b>	<b>295.51</b>	<b>828.41</b>
Paid up equity share capital (Face value per share Rs. 10/- each)	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
<b>14 Earnings per Share ( of Rs.10 Each)</b>						
(A) Basic & Diluted Earning per Share ( in Rs.)	2.31	2.00	0.31	4.31	0.51	5.12
(B) Basic & Diluted Earning per Share ( in Rs.)	2.31	2.00	0.31	4.31	0.51	5.12

## SEGMENTWISE REVENUE RESULT

PARTICULARS	Quarter ended			for the year ended		
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Sale of Paper	7,680.70	7,627.22	6,924.89	15,307.92	13,492.84	28,513.59
b) Sale of Chemical	5,025.63	4,099.02	2,705.88	9,124.65	4,899.41	13,826.54
c) Trading Activity	-	-	-	-	-	107.11
<b>Total</b>	<b>12,706.33</b>	<b>11,726.24</b>	<b>9,630.77</b>	<b>24,432.57</b>	<b>18,392.25</b>	<b>42,447.24</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>12,706.33</b>	<b>11,726.24</b>	<b>9,630.77</b>	<b>24,432.57</b>	<b>18,392.25</b>	<b>42,447.24</b>
<b>2 Segment Results</b>						
a) Sale of Paper	469.94	420.00	347.06	889.94	695.14	957.88
b) Sale of Chemical	228.36	253.94	16.94	482.30	19.60	1,544.24
c) Trading Activity	-	-	-	-	-	10.46
<b>Total</b>	<b>698.30</b>	<b>673.94</b>	<b>364.00</b>	<b>1,372.24</b>	<b>714.74</b>	<b>2,512.58</b>
Less:						
a) Interest & Finance charges	257.00	294.57	304.49	551.57	618.46	1,214.37
b) Other Un Allocable (Income)/Exp.	-	-	-	-	-	-
<b>Total Profit from Ordinary Activities Before Tax</b>	<b>441.30</b>	<b>379.37</b>	<b>59.51</b>	<b>820.67</b>	<b>96.28</b>	<b>1,298.21</b>
<b>3 Capital Employed</b>						
<b>Assets</b>						
Paper	29,007.46	25,709.26	30,245.07	29,007.46	30,245.07	29,850.67
Chemical	15,699.18	15,866.87	14,497.34	15,699.18	14,497.34	15,285.16
Trading Activity	-	-	-	-	-	-
<b>Total Asstes</b>	<b>44,706.64</b>	<b>41,576.13</b>	<b>44,742.41</b>	<b>44,706.64</b>	<b>44,742.41</b>	<b>45,135.83</b>
<b>Liabilities</b>						
Paper	12,362.94	9,654.01	13,559.17	12,362.94	13,559.17	13,356.08
Chemical	6,071.06	5,861.96	6,362.26	6,071.06	6,362.26	6,425.86
Trading Activity	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>18,434.00</b>	<b>15,515.97</b>	<b>19,921.43</b>	<b>18,434.00</b>	<b>19,921.43</b>	<b>19,781.94</b>

Place Mumbai  
Date - 14/11/2025

For NATH INDUSTRIES LIMITED

Mr Akash Kagliwal  
Managing Director

UDIN:- 250301178 MULFS2095

*Signature*



**NATH INDUSTRIES LIMITED**

Statement of Assets and Liabilities as on 30th September 2025

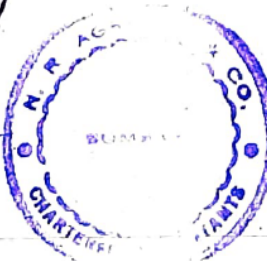
(Rs In Lakhs)

Particulars	As on 30/09/2025	As on 31/03/2025
<b>I EQUITY and Liabilities</b>		
<b>1) Shareholders' Funds</b>		
(a) Capital	1,900.00	1,900.00
(b) Reserves and Surplus	24,372.65	23,453.89
	<b>26,272.65</b>	<b>25,353.89</b>
<b>2) Non Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	1,855.37	2427.00
(ii) Deferred Sales Tax Liabilities as per Govt Scheme	3,010.82	3010.82
(b) Other Non-Current Liabilities	126.80	316.80
(c) Provision	561.17	524.61
(d) Deferred Tax Liabilities ( Net)	2,660.64	2660.64
	<b>8,214.80</b>	<b>8,939.87</b>
<b>3) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	6,578.24	6,973.78
(ii) Trade Payble	2,100.35	2,311.95
(b) Other Current Liabilities	830.13	849.44
(c) Current Tax Liabilities	118.57	175.00
(d) Provision	591.90	531.90
	<b>10,219.19</b>	<b>10,842.07</b>
<b>Total</b>	<b>44,706.64</b>	<b>45,135.83</b>
<b>II ) Assets</b>		
<b>1) Non Current Assets</b>		
Property, Plant and Equipment	27,681.57	28,053.17
Capital Work in Progress	124.04	36.83
<b>Financial Assets</b>		
(i) Investments	0.20	0.20
(ii) Loans and Advances	817.56	615.27
(iii) Other Financial Assets	548.76	547.01
Other Non Current Assets	1,887.67	1881.18
	<b>31,059.80</b>	<b>31,133.66</b>
<b>2) Current Assets</b>		
Inventories	4,363.03	3,868.62
<b>Financial Assets</b>		
Investments	875.67	775.92
Trade Receivable	6,546.46	7,051.71
Cash and Cash equivalents	25.93	12.66
Loans and Advances		
Other Financial Assets	394.29	445.51
Other Current Assets	1,441.46	1,847.75
	<b>13,646.84</b>	<b>14,002.17</b>
<b>Total</b>	<b>44,706.64</b>	<b>45,135.83</b>

Place: Mumbai  
Date: 14/11/2025

For NATH INDUSTRIES LIMITED

*Mr Akash Kagilwal*  
Mr Akash Kagilwal  
Managing Director



UDIN:- 250301173MULF9295  
*Agarwal*



Nath Industries Limited  
Cash Flow Statement for the period ending 30.09.2025  
L21010MH1980PLC022820

(Rs. in Lakhs)

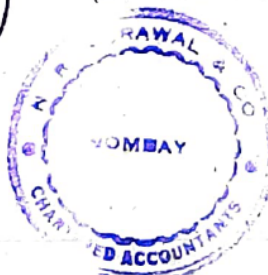
Particulars	For the Year Ended 30th Sept, 2025		For the Year Ended 31st Mar, 2025	
<b>A. Cash flow from operating activities</b>				
Net Profit after Tax		819.02		973.72
<u>Adjustments for:</u>				
Depreciation and amortisation	488.48	-	954.85	-
Finance costs	551.57	-	1,214.37	-
Tax Expenses	143.39	-	551.46	-
Interest income	-	-	(143.77)	-
Dividend Income	(10.67)	-	(10.64)	-
Loss/ (Profit) on Sale of Asset	-	-	(80.74)	-
		1,172.77		2,485.53
<b>Operating profit / (loss) before working capital changes</b>		<b>1,991.79</b>		<b>3,459.25</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(494.41)	-	726.26	-
Trade receivables	505.25	-	(2,069.33)	-
Security Deposits	(1.75)	-	(15.75)	-
Current Financial Assets	51.22	-	209.79	-
Other Current Assets	406.28	-	(487.17)	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(211.60)	-	(537.80)	-
Other Non-current liabilities	(190.00)	-	(18.04)	-
Other current liabilities	(19.30)	-	330.72	-
Net Income tax Paid	(402.10)	-	(279.74)	-
Provision for Expenses / ( Paid)	86.53	-	40.67	-
Short Term Employee Benefits Paid	(26.53)	-	88.14	-
Long Term Employee Benefits Paid	36.56	(259.86)	(52.24)	(2,064.49)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,731.93</b>		<b>1,394.77</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	(116.90)	-	(155.99)	-
Change in Capital work in progress	(87.20)	-	-	-
Advance Received back / (given) for Development of Land	(5.50)	-	15.24	-
Advance Received back / (given) for purchase of Land	(0.99)	-	-	-
Loans and advances Received Back / (Given)	(0.00)	-	297.00	-
Interest received	-	-	143.77	-
Dividend Received	10.67	-	10.64	-
Profit/(loss) on Sale of Asset	-	-	80.74	-
		(199.92)		391.40
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(199.92)</b>		<b>391.40</b>
<b>C. Cash flow from financing activities</b>				
Increase / (Repayment) of Long term Borrowings	(571.63)	-	(848.11)	-
Increase / (Repayment) of Short-term borrowings from Banks	(395.55)	-	(339.08)	-
Finance cost	(551.57)	(1,518.74)	(1,214.37)	(2,401.56)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(1,518.74)</b>		<b>(2,401.56)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>13.27</b>		<b>(615.40)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>12.66</b>		<b>628.06</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>25.93</b>		<b>12.66</b>
<b>Comprises: Cash and Cash Equivalents</b>				
(a) Cash on hand		8.78		10.59
(b) Balances with banks in Current Accounts		17.15		2.07
		<b>25.93</b>		<b>12.66</b>

Place: Mumbai  
Date: 14/11/2025



For NATH INDUSTRIES LIMITED

AKASH KAGLIWAL  
(MANAGING DIRECTOR)



UDIN:- 25030117BMULFS2095

## NOTES:

1. The Unaudited Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September 2025, Statement of Assets and Liabilities and Cash Flow statement for six months ended 30<sup>th</sup> September 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 14<sup>th</sup> November 2025.
2. Company has achieved Total income of Rs. 247.99 Cr during the six months as compared to Rs 185.92 Cr recorded in corresponding period of the previous year thereby showing growth of 33.39%.
3. Company has achieved EBIDT of Rs. 18.61 Cr as against the EBIDT achieved Rs. 11.93 Cr in the corresponding period of previous year.
4. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and the other recognized accounting practices and principles to the extent applicable.
5. The figures for the previous periods/year have been regrouped/recasted wherever considered necessary.

For NATH INDUSTRIES LIMITED



AKASH KAGLIWAL  
MANAGING DIRECTOR

Date: 14<sup>th</sup> November, 2025

UDIN:- 25030117BMU LFS 2095

