



## SUPER TANNERY LIMITED

187 / 170, Jajmau Road, Kanpur-208010 (India)

+91 75220003 70/71 | [info@supertannery.com](mailto:info@supertannery.com)

[www.supertannery.com](http://www.supertannery.com)

CIN No. L19131UP1984PLC006421

GSTN No. 09AAICS1142C1ZP

Date: November 13, 2025

The Bombay Stock Exchange Limited, Mumbai

Phiroze Jeejeebhoy Towers

Dalal Street Mumbai-400001

Scrip Code: 523842

**Sub: Integrated Filing (Financial) for the quarter and half year ended September ,30,2025**

Dear Sir/Madam,

Pursuant to the Securities and Exchange Board of India Circular dated December,31,2024, please find attached the Integrated Filing (Financial) for the quarter and half ended September 30,2025.

The same shall also be available on the website of the Company at [www.supertannery.com](http://www.supertannery.com)

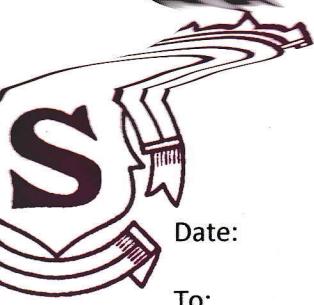
Kindly take the aforesaid information on your records.

Regards,

for Super Tannery Limited

(R. K. AWASTHI)

CS & COMPLIANCE OFFICER



Date: 13.11.2025

SUPER TANNERY LIMITED  
I87/170, JAFIHA ROAD, KARIPUZHA, KERALA-695018  
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CIN No. L19131UP1984PLC006421  
GSTN No. 09AAICS1142C1ZP

To: Bombay Stock Exchange Limited, Mumbai

Kind Attn: Deputy Manager

Scrip Code: 523842

**Sub: OUTCOME OF THE BOARD MEETING**

Dear Sir/Madam,

In continuation of letter SL.No.B.M.-3/2025-26 dated October 30, 2025 and pursuant to Regulation30 of SEBI (LODR) Regulations, 2015,

1. At the meeting of board of directors of the Company held on Thursday the 13<sup>th</sup> November, 2025 the Standalone and Consolidated UN -Audited Financial Results of the Company for the quarter and half year ended September 30 2025, as recommended by the Audit Committee, were approved.

The undermentioned documents are attached herewith for your records: -

- a. UN-Audited Standalone and consolidated financial Results, for the quarter and 6 months ended 30<sup>th</sup> September,2025.
- b. Auditors, Limited review, Report with unmodified/unqualified Opinion on un-Audited Quarterly Financial Results- Standalone and Consolidated.
- c. Standalone and Consolidated Cash Flow statement for the quarter and half year ended on 30.09.2025.
- d. Standalone and Consolidated Balance Sheet for the half year ended on 30.09.2025.
- e. Declaration on unmodified/unqualified Opinion on Auditor's Report on Standalone and Consolidated un-audited results as on 30.09.2025.

The Board Meeting was commenced at 4.00 P.M. and Concluded at 1 : P.M. on 14.11.2025

Thanking you.

for Super Tannery Limited

Rajendra Kumar Awasthi

Company Secretary

For SUPER TANNERY LIMITED



*Rajendra Kumar Awasthi*  
R.K. AWASTHI  
COMPANY SECRETARY



## **SUPER TANNERY LIMITED**

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CIN No. L19131UP1984PLC006421

GSTN No. 09AAICS1142C1ZP

Date: November 13, 2025

To,

The Secretary,

Listing Department,

Bombay Stock Exchange Limited.

P.J.Towers 25<sup>th</sup> Floor.Dalal Street Mumbai-400001

Company Code:523842

### **Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI(LODR)Regulations,2015**

Dear Sir/Madam,

Pursuant to second proviso of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, we do hereby confirm that M/S. Kapoor Tandon & Company, Chartered Accountants, the Statutory Auditors of the Company have issued a Limited Review Report with unmodified/unqualified opinion(s) on Standalone/Consolidated unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> September 2025.

Thanking you.

Yours faithfully

for Super Tannery Limited

(R. K. AWASTHI)

CS & COMPLIANCE OFFICER



H.O.: D-104, 10<sup>th</sup> Floor,  
Himalaya House, 23 Kasturba Gandhi Marg  
New Delhi - 110 001

Branch :  
★ 24/57, First Floor, Birhana Road,  
Kanpur - 208 001

**Independent Auditor's Review Report on unaudited standalone quarterly and year to date financial results of Super Tannery Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**The Board of Directors of Super Tannery Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Super Tannery Limited (the 'Company') for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. The preparation of the Statement 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 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.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies in India, 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 Kapoor Tandon & Co.,  
Chartered Accountants  
Firm Reg. No. 000952C**

  
Divyank Nigam  
Partner  
M. No. 438443  
UDIN:



**Place: Kanpur  
Date: November 13, 2025**



**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of Super Tannery Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**The Board of Directors of Super Tannery Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Super Tannery 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 from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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. 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. 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 the 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 subsidiaries:
  - i) Super Tannery (U.K.) Ltd.
  - ii) Pioneer Investment FZCO
  - iii) Masala and Curry Restaurant L.L.C.  
(Stepdown Subsidiary of Pioneer Investment FZCO)
  - iv) Super Italia SRL
  - v) Aarifi Tanners Ltd
  - vi) Super Corporation Ltd
  - vii) Secure Safety Ltd
  - viii) HX London Fashion Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act as amended, read with relevant rules issued there under 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 and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results include the interim financial result of four subsidiaries (including one step down subsidiary) which have not been reviewed, whose interim financial results before consolidation eliminations reflect total assets of Rs.887.26 Lacs as at September 30, 2025 and total revenues of Rs.12.66 Lacs and Rs.30.47 Lacs, total net loss after tax of Rs.47.17 Lacs and Rs.61.79 Lacs and total comprehensive income of Rs.(-)47.17 lacs and Rs.(-)61.79 Lacs, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash inflow (net) of Rs.46.04 Lacs for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Kapoor Tandon & Co.,  
Chartered Accountants  
Firm Registration No. 000952C



(Divyank Nigam)  
Partner  
M. No. 438443  
UDIN:



Place: Kanpur  
Date: November 13, 2025

# SUPER TANNERY LIMITED

CIN NO. L19131UP1984PLC006421

Regd. & Head Office: 187/170, Jajmau Road, Kanpur-208 010

Ph. No.: +91 7522000370, Fax No.: +91 512 2460792 Email: share@supertannery.com, Web: www.supertannery.com

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

(Rs. in Lacs except earning per share data)

S.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		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
1.	<b>Revenue from operations</b>						
	a) Sales/Income from operations	5,798.00	6,558.45	7,326.83	12,356.45	13,602.34	26,916.21
	b) Other Operating Income	290.14	319.42	370.41	609.56	648.37	1,483.81
	<b>Total Revenue from Operation</b>	<b>6,088.14</b>	<b>6,877.87</b>	<b>7,697.24</b>	<b>12,966.01</b>	<b>14,250.71</b>	<b>28,400.02</b>
2.	Other Income	53.96	51.72	34.13	105.68	86.12	214.18
3.	<b>Total Income (1+2)</b>	<b>6,142.10</b>	<b>6,929.59</b>	<b>7,731.37</b>	<b>13,071.69</b>	<b>14,336.83</b>	<b>28,614.20</b>
4.	<b>Expenses :</b>						
	a) Cost of material consumed	3,572.84	4,130.11	4,869.67	7,702.95	9,023.52	17,859.35
	b) Purchase of stock-in-trade	322.72	151.48	315.15	474.20	367.03	861.18
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(139.03)	213.45	145.91	74.42	167.25	(214.29)
	d) Employee benefits expense	296.80	324.91	303.49	621.71	605.88	1,333.17
	e) Finance Cost	126.58	121.24	111.54	247.82	229.22	528.36
	f) Depreciation and amortisation expense	240.46	192.36	199.35	432.82	373.95	743.78
	g) Other expenses	1,576.53	1,460.37	1,548.35	3,036.90	3,025.66	6,437.76
	<b>Total expenses</b>	<b>5,996.90</b>	<b>6,593.92</b>	<b>7,493.46</b>	<b>12,590.82</b>	<b>13,792.51</b>	<b>27,549.31</b>
5.	<b>Profit before exceptional items and tax ( 3-4 )</b>	<b>145.20</b>	<b>335.67</b>	<b>237.91</b>	<b>480.87</b>	<b>544.32</b>	<b>1,064.89</b>
6.	Exceptional Items	-	-	-	-	-	-
7.	<b>Profit Before Tax (5-6)</b>	<b>145.20</b>	<b>335.67</b>	<b>237.91</b>	<b>480.87</b>	<b>544.32</b>	<b>1,064.89</b>
8.	<b>Tax Expenses:</b>						
	a) Current Tax	21.30	108.70	65.00	130.00	160.00	300.00
	b) Deferred Tax	10.82	(17.00)	(2.58)	(6.18)	(13.63)	2.66
	c) Tax adjustment relating to earlier year	-		8.44	-	8.44	36.07
9.	<b>Net Profit After Tax ( 7-8 )</b>	<b>113.08</b>	<b>243.97</b>	<b>167.05</b>	<b>357.05</b>	<b>389.51</b>	<b>726.16</b>
10.	<b>Other Comprehensive Income:</b>						
	a) Items that will not be re-classified to the Statement of Profit & Loss						
	i) Re-measurements of defined employees benefit plans	12.07	31.34	37.05	43.41	38.89	14.15
	ii) Deferred tax related on items that will not be reclassified to profit or loss	(3.35)	(8.72)	(10.31)	(12.07)	(10.82)	(3.94)
	b) Items that will be re-classified to the Statement of Profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>8.72</b>	<b>22.62</b>	<b>26.74</b>	<b>31.34</b>	<b>28.07</b>	<b>10.21</b>
11.	<b>Total comprehensive income for the period ( 9+10 )</b>	<b>121.80</b>	<b>266.59</b>	<b>193.79</b>	<b>388.39</b>	<b>417.58</b>	<b>736.37</b>
12.	Paid-up equity share capital (face value of Rs. 1/- each)	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73
	Earning per equity share of Rs. 1/- each (Not annualised)						
	a) Basic	0.10	0.23	0.15	0.33	0.36	0.67
	b) Diluted	0.10	0.23	0.15	0.33	0.36	0.67



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

S.No.	Particulars	CONSOLIDATED					
		Quarter Ended		Half Year Ended		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
1.	<b>Revenue from operations</b>						
	a) Sales/Income from operations	5,925.16	6,460.11	7,441.54	12,385.27	13,623.67	27,029.05
	b) Other Operating Income	290.14	319.42	370.41	609.56	648.37	1,483.81
	<b>Total Revenue from Operation</b>	<b>6,215.30</b>	<b>6,779.53</b>	<b>7,811.95</b>	<b>12,994.83</b>	<b>14,272.04</b>	<b>28,512.86</b>
2.	Other Income	46.96	54.11	92.81	101.07	141.62	212.85
3.	<b>Total Income (1+2)</b>	<b>6,262.26</b>	<b>6,833.64</b>	<b>7,904.76</b>	<b>13,095.90</b>	<b>14,413.66</b>	<b>28,725.71</b>
4.	<b>Expenses :</b>						
	a) Cost of material consumed	3,195.20	4,139.84	4,869.67	7,335.04	9,023.52	17,552.54
	b) Purchase of stock-in-trade	706.41	150.95	310.71	857.36	394.22	1,265.85
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(77.06)	66.71	239.77	(10.35)	174.96	(278.01)
	d) Employee benefits expense	335.73	332.18	303.11	667.91	617.18	1,365.02
	e) Finance Cost	127.85	122.76	116.41	250.61	234.50	531.78
	f) Depreciation and amortisation expense	240.46	192.36	199.35	432.82	373.95	743.78
	g) Other expenses	1,633.80	1,520.38	1,702.45	3,154.18	3,131.94	6,541.58
	<b>Total expenses</b>	<b>6,162.39</b>	<b>6,525.18</b>	<b>7,741.47</b>	<b>12,687.57</b>	<b>13,950.27</b>	<b>27,722.54</b>
5.	<b>Profit before exceptional items and tax ( 3-4 )</b>	<b>99.87</b>	<b>308.46</b>	<b>163.29</b>	<b>408.33</b>	<b>463.39</b>	<b>1,003.17</b>
6.	Exceptional Items	-	-	-	-	-	-
7.	<b>Profit Before Tax (5-6)</b>	<b>99.87</b>	<b>308.46</b>	<b>163.29</b>	<b>408.33</b>	<b>463.39</b>	<b>1,003.17</b>
8.	<b>Tax Expenses:</b>						
	a) Current Tax	21.30	108.70	65.00	130.00	160.00	300.00
	b) Deferred Tax	10.82	(17.00)	(2.58)	(6.18)	(13.63)	2.66
	c) Tax adjustment relating to earlier year	-	-	8.44	-	8.44	36.11
9.	<b>Net Profit After Tax (7-8)</b>	<b>67.75</b>	<b>216.76</b>	<b>92.43</b>	<b>284.51</b>	<b>308.58</b>	<b>664.40</b>
10.	<b>Profit attributable to:</b>	-	-	-	-	-	
	Equity holders of the parent	69.19	218.27	92.67	287.46	308.79	662.08
	Non- controlling interest	(1.44)	(1.51)	(0.24)	(2.95)	(0.21)	2.32
11.	<b>Other Comprehensive Income:</b>						
	a) Items that will not be re-classified to the Statement of Profit & Loss						
	i) Re-measurements of defined employees benefit plans	12.07	31.34	37.05	43.41	38.89	14.15
	ii) Income tax related on items that will not reclassified to profit or loss	(3.35)	(8.72)	(10.31)	(12.07)	(10.82)	(3.94)
	b) Items that will be re-classified to the Statement of Profit & Loss	-	-	-	-	-	
	<b>Total Other Comprehensive Income</b>	<b>8.72</b>	<b>22.62</b>	<b>26.74</b>	<b>31.34</b>	<b>28.07</b>	<b>10.21</b>
12.	<b>Total comprehensive income for the period ( 11+12 )</b>	<b>75.03</b>	<b>237.87</b>	<b>118.93</b>	<b>318.80</b>	<b>336.44</b>	<b>676.93</b>
13.	<b>Profit attributable to:</b>						
	Equity holders of the parent	76.47	239.38	119.17	321.75	336.65	674.61
	Non- controlling interest	(1.44)	(1.51)	(0.24)	(2.95)	(0.21)	2.32
14.	Paid-up equity share capital (face value of Rs. 1/-each)	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73
	Earning per equity share of Rs. 1/- each (Not annualised)						
	a) Basic	0.06	0.20	0.09	0.26	0.29	0.62
	b) Diluted	0.06	0.20	0.09	0.26	0.29	0.62



**Standalone and Consolidated Statement of Assets and Liabilities**

S. No.	P a r t i c u l a r s	(Rs. in Lacs)			
		Standalone		Consolidated	
		As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	<b>ASSETS</b>				
1.	<b>Non Current Assets</b>				
	(a) Property, Plant and Equipment	10,559.64	9,103.19	10,595.06	9,152.17
	(b) Capital Work-in-progress	1,229.35	2,079.44	1,229.35	2,079.45
	(c) Goodwill	-	-	44.84	44.84
	(d) Other Intangible Assets	8.44	9.03	8.44	9.03
	(e) Financial Assets				
	(i) Investments	1,026.31	791.43	47.29	47.29
	(ii) Loans	276.77	320.60	203.44	338.36
	(iii) Other Financial Assets	47.98	54.93	48.20	54.93
	<b>Total Non Current Assets</b>	<b>13,148.49</b>	<b>12,358.62</b>	<b>12,176.62</b>	<b>11,726.07</b>
2.	<b>Current Assets</b>				
	(a) Inventories	5,039.90	5,394.35	5,295.40	5,565.08
	(b) Financial Assets				
	(i) Trade Receivables	5,413.22	5,551.49	4,947.81	4,988.55
	(ii) Cash and cash equivalents	327.38	732.74	495.61	732.74
	(iii) Bank balances other than (ii) above	630.87	554.65	630.87	644.59
	(iv) Other Financial Assets	959.87	823.65	1,073.91	917.78
	(c) Current Tax Assets (Net)				
	(d) Other current assets	1,904.14	1,147.66	2,601.23	1,713.32
	<b>Total Current Assets</b>	<b>14,275.38</b>	<b>14,204.54</b>	<b>15,044.83</b>	<b>14,562.06</b>
	<b>TOTAL ASSETS</b>	<b>27,423.87</b>	<b>26,563.16</b>	<b>27,221.45</b>	<b>26,288.13</b>
	<b>EQUITY AND LIABILITIES</b>				
1.	<b>Equity</b>				
	(a) Equity Share Capital	1,079.73	1,079.73	1,079.73	1,079.73
	(b) Other Equity	10,137.92	9,730.05	9,585.22	9,266.42
	Non Controlling Interest			49.25	52.20
	<b>Total Equity</b>	<b>11,217.65</b>	<b>10,809.78</b>	<b>10,714.20</b>	<b>10,398.35</b>
2.	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	210.81	233.51	189.63	233.87
	(b) Deferred tax liabilities	824.00	818.10	824.00	818.10
	(c) Other non-current liabilities	1,067.08	787.17	1,067.08	787.17
	<b>Total Non-current liabilities</b>	<b>2,101.89</b>	<b>1,838.78</b>	<b>2,080.71</b>	<b>1,839.14</b>
3.	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Short term Borrowings	6,078.58	6,682.46	6,139.79	6,697.28
	(ii) Trade payables				
	(a) Total dues to Small & Micro Ent.	912.78	226.02	912.78	226.02
	(b) Total dues to Others	4,330.25	4,384.35	4,488.86	4,397.99
	(iv) Other financial liabilities	1,822.71	1,791.94	1,825.68	1,807.62
	(b) Other current liabilities	598.94	559.17	688.14	651.06
	(c) Provisions	361.07	270.66	371.29	270.67
	<b>Total Current Liabilities</b>	<b>14,104.33</b>	<b>13,914.60</b>	<b>14,426.54</b>	<b>14,050.64</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,423.87</b>	<b>26,563.16</b>	<b>27,221.45</b>	<b>26,288.13</b>



Statement of Cash Flow (Standalone) :		Half Year ended	Year ended
		30.09.2025	31.03.2025
		(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit before tax</b>		<b>480.87</b>	<b>1,064.88</b>
Adjustments for :			
Depreciation/ Amortisation		432.82	743.78
Profit on Sale of Property, Plant & Equipments		-	(27.25)
Loss on Sale of Property, Plant & Equipments		-	1.81
Interest income		(21.98)	(82.26)
Accretion in Investment and Share of profit from LLP		(1.50)	0.86
Expected credit loss		13.35	10.82
Finance Cost		202.42	424.46
Deferral of income on government grant		(60.35)	(88.52)
Remeasurement of net defined benefit plans		38.90	14.15
Derivatives MtoM Provision		-	27.11
<b>Operating profit before working capital changes</b>		<b>1,084.52</b>	<b>2,089.84</b>
Changes in working capital:			
(Increase)/ Decrease in trade receivables		138.27	424.96
(Increase)/ Decrease in inventories		354.45	162.04
(Increase)/ Decrease in other non current loan		43.83	91.08
(Increase)/ Decrease in other non financial asset		6.95	(13.33)
(Increase)/ Decrease in other current financial assets		(136.22)	(156.38)
(Increase)/ Decrease in other current assets		(556.48)	447.16
Increase/ (Decrease) in non current liabilities		-	-
Increase/ (Decrease) in trade payables		632.66	1,287.04
Increase/ (Decrease) in other financial liabilities		30.77	839.79
Increase/ (Decrease) in other current liabilities		39.77	(88.00)
Increase/ (Decrease) in Provisions		(19.71)	(10.00)
<b>Cash generated from operations</b>		<b>1,618.82</b>	<b>5,074.20</b>
Income taxes refunded / (paid), net		(120.38)	(133.05)
Net cash generated from operating activities		<b>1,498.44</b>	<b>4,941.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(787.58)	(2,832.01)
Purchase of other intangible assets		0.40	(0.42)
Proceeds from sale of property, plant and equipment		-	10.45
Increase of non-current investments		(233.38)	(458.10)
Interest received		21.98	82.26
Other bank balances (Margin Money)		(76.22)	148.48
Net cash (used in) / generated from investing activities		<b>(1,074.80)</b>	<b>(3,049.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(repayment) from/of short-term loans		(603.88)	(1,068.78)
Proceeds/(repayment) from/of long-term loans		(22.70)	148.71
Finance costs paid		(202.42)	(424.46)
Dividend paid		-	(53.99)
Net cash used in financing activities		<b>(829.00)</b>	<b>(1,398.52)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(405.36)</b>	<b>493.31</b>
Cash and cash equivalents at the beginning of the year		732.74	239.43
Cash and cash equivalents at the end of the year		<b>327.38</b>	<b>732.74</b>



Statement of Cash Flow (Consolidated) :		Half Year ended	Year ended
		30.09.2025 (Unaudited)	31.03.2025 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		408.33	1,003.17
<b>Adjustments for :</b>			
Depreciation/ Amortisation		432.82	743.78
(Profit)/Loss on Sale of Property, Plant & Equipments		-	(25.44)
Interest income		(21.98)	(82.26)
Finance Cost		202.42	531.78
Expected credit loss		13.35	10.81
Deferral of income on government grant		(60.35)	(88.51)
Remeasurement of net defined benefit plans		38.90	14.14
Share of profit from firm		(1.50)	0.85
Derivatives of MTM Provision		-	27.11
<b>Operating profit before working capital changes</b>		1011.98	2,135.43
<b>Adjustment for (increase)/decrease in operating assets</b>			
(Increase)/ Decrease in trade receivables		40.74	1,196.66
(Increase)/ Decrease in inventories		269.68	98.32
(Increase)/ Decrease in other non current loans / assets		134.92	(0.34)
(Increase)/ Decrease in other non current financial assets		6.73	(10.87)
(Increase)/ Decrease in other current financial assets		(56.13)	(234.85)
(Increase)/ Decrease in other current assets		(544.08)	248.70
Increase/ (Decrease) in non current liabilities		-	72.90
Increase/ (Decrease) in trade payables		777.63	727.47
Increase/ (Decrease) in other financial liabilities		18.06	546.58
Increase/ (Decrease) in other current liabilities		37.08	(58.41)
Increase/ (Decrease) in Provisions		(19.71)	9.99
<b>Cash generated from operations</b>		1,676.91	4,731.58
Income taxes refunded / (paid), net		(120.38)	(133.05)
<b>Net cash generated from operating activities</b>		1,556.53	4,598.53
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments		(1,025.61)	(2,832.00)
Purchase of other intangible assets		0.40	(0.42)
Proceeds from sale of PPE		-	10.45
Purchase of non current investments		-	-
Adjustment on consolidation		-	1.14
Interest received		21.98	82.26
Other bank balances (Margin Money & others)		13.72	58.54
<b>Net cash (used in) / generated from investing activities</b>		(989.51)	(2,680.03)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long-term loans (Net)		(44.24)	149.07
Proceeds/(repayment) from/of working capital loans		(557.49)	(1,053.96)
Finance costs paid		(202.42)	(531.78)
Dividend Paid		-	(53.99)
<b>Net cash used in financing activities</b>		-804.15	(1,490.66)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(237.13)	427.84
Cash and cash equivalents at the beginning of the year		732.74	304.90
Cash and cash equivalents at the end of the year		495.61	732.74



**NOTES:-**

1. The un- audited Ind AS financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.11.2025. These results have been subjected to limited review by the statutory auditors of the company.
2. The Statements of Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
3. The company operates mainly in one business segment viz Leather and leather related products.
4. The figures for the quarter ended September 2024-25 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between unaudited figures in respect of half year ended September 2024-2025 and the published year to date figures upto the end of first quarter ended June 2024-25.
5. Figures of the previous period have been regrouped and rearranged wherever necessary to correspond with current period's classification/disclosure.

For and on behalf of the BOARD

  
  
Mohd. Imran  
Director(Finance) & CFO  
DIN No. 00037627  
WHOLE TIME DIRECTOR

Date: 13.11.2025

Place: Kanpur