



# NACL Industries Limited

Ref: NACL/SE/2025-26

October 24, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Company Code: 524709**

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1 G Block, Bandra- Kurla Complex,  
Bandra, Mumbai – 400051

**Symbol: NACLIND**

Dear Sir/Madam,

**Sub: Outcome of the Board of Director's Meeting.**

**Ref: Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- reg.**

We wish to inform that, the Board of Directors in its meeting held today i.e., on Friday, October 24 2025, has *inter-alia* approved the following business:

**I. Un-audited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2025.**

The Un-audited Standalone and Consolidated Financial Results in forms prescribed under aforesaid Regulation along with Auditor's Limited Review Report issued by S. R. Batliboi & Associates LLP., Chartered Accountants, Statutory Auditors are enclosed herewith.

**II. Approval for postal ballot notice:**

The Board granted its approval for issuing postal ballot notice to the shareholders of the Company to seek their approval on the following items of business:

- (i) To approve the appointment of Mr. Arun Alagappan (DIN: 00291361) as Director of the Company.
- (ii) To approve the payment of Commission to Non-Executive Directors for a period of Five years from 2025-26 to 2029-2030.
- (iii) Material Related Party Transaction(s) between M/s. Coromandel International Limited (Holding Company) and M/s. NACL Industries Limited.

**III. Disclosure under Regulation 30 of the Listing Regulations:**

- (i) Noted the change in Senior Management personnel of the Company

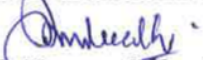
The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure.

The meeting commenced at 12.05 p.m. and concluded at 2.40 p.m.

You are requested to take the same on records.

Thanking you

for **NACL Industries Limited**

  
**Satish Kumar Subudhi**

Sr. Vice President-Legal & Company Secretary

Encl: As above



**Annexure**

**The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sl. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>	<b>Information of such events</b>	<b>Information of such events</b>
1)	Reasons for change.	Designated Mr. Ravi Kumar Mukkala, General Manager, as SMP of the Company with effect from October 24, 2025.	Designated Mr. Praveen Dubey, Vice President, as SMP of the Company with effect from October 24, 2025.	Designated Mr. Narasimha Rao Kothapalli, Sr. Vice President, Exports, as SMP of the Company with effect from October 24, 2025.
2)	Date and terms of appointment.	Date of appointment: October 24, 2025 Term of appointment – The above SMP is a full time employment as per general terms and conditions of employment.	Date of appointment as SMP: October 24, 2025 Term of appointment - The above SMP is a full time employment as per general terms and conditions of employment.	Date of appointment as SMP: October 24, 2025 Term of appointment - The above SMP is a full time employment as per general terms and conditions of employment.
3)	Brief Profile.	He holds a Bachelor's degree in Engineering and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM) Indore. He has also completed an Executive Education Program on Driving Digital Strategy from Harvard Business School. He brings over 12 years of extensive experience in Corporate Strategy, Mergers & Acquisitions, P&L Management, Business Development, and Enterprise Transformation. Ravi joined the organization	He is a dynamic professional with over 20 years of extensive experience in Institutional and B2B Sales, Key Account Management, and Business Development. He holds a Master's degree in Business Administration from the Dewan Institute of Management Studies, Meerut. Throughout his career, Mr. Dubey has demonstrated exceptional leadership in driving business growth, nurturing key client	He is a post graduate in Agriculture and completed PGDBA from Symbiosis, Pune and BLP from IIM – B. He is an Ag industry veteran with 34 years of experience in Agri input industry spanning domestic and International markets. He had worked for 7 years in USA handling Bio exports of EID Parry. Prior to this role he had anchored Head Exports role in Coromandel.



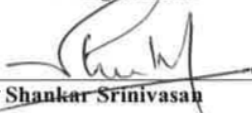
		<p>in February 2022 and has previously been associated with Vedanta Group, OYO Rooms, and MYK Laticrete, where he played a pivotal role in steering strategic initiatives and driving transformational business growth.</p>	<p>relationships, and building high-performing sales teams. He has been associated with reputed organizations such as Cain Technologies, Chemetall Rai India Limited, Adama India, and Safex Chemicals, where he played pivotal roles in expanding institutional business and market reach. For 12 years, Mr. Dubey has been with Coromandel International Limited (Murugappa Group), where he has successfully led the Institutional Business Division, contributing to the company's strategic growth and strengthening its position in the industry.</p>	
4)	<p>Disclosure of relationship between Directors.</p>	<p>Mr. Ravi Kumar Mukkala is not related to any other Director of the Company.</p>	<p>Mr. Praveen Dubey is not related to any other Director of the Company.</p>	<p>Mr. Narasimha Rao Kothapalli, Sr. Vice President, Exports is not related to any other Director of the Company.</p>



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
NACL Industries Limited**

1. We have reviewed the unaudited standalone financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2025" (the "Statement") of NACL Industries Limited (the "Company") for the quarter and half year ended September 30, 2025, 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 "Listing Regulations").
2. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
5. The comparative standalone financial information of the Company for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and the standalone financial statements of the Company for the year ended March 31, 2025, included in the Statement, were reviewed/audited by the predecessor auditor who expressed unmodified conclusions/opinion on those financial information on July 28, 2025, October 24, 2024 and May 28, 2025 respectively.

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
per **Shankar Srinivasan**  
Partner  
Membership No.: 213271  
UDIN: 25213271BMISW05830

Place: Hyderabad  
Date: October 24, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
NACL Industries Limited**

1. We have reviewed the unaudited consolidated financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2025" (the "Statement") of NACL Industries Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and half year ended September 30, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Holding Company:**

- (i) NACL Industries Limited

**Subsidiaries:**

- (i) NACL Spec-Chem Limited, India
- (ii) NACL Multichem Private Limited, India
- (iii) LR Research Laboratories Private Limited, India
- (iv) NACL Agri-Solutions Private Limited, India
- (v) Nagarjuna Agrichem (Australia) Pty Limited, Australia
- (vi) NACL Industries (Nigeria) Limited, Nigeria

**Associate:**

- (i) Nasense Labs Private Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs.31,827 lakhs as at September 30, 2025, total revenues of Rs. 4,697 lakhs and Rs. 7,906 lakhs, net loss after tax of Rs. 293 lakhs and Rs. 380 lakhs, total comprehensive loss of Rs. 293 lakhs and Rs. 380 lakhs for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. Nil for the half year ended September 30, 2025, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditors' report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- five subsidiaries whose interim financial results and other financial information reflect total assets of Rs. 1,064 lakhs as at September 30, 2025, total revenues of Rs. 71 lakhs and Rs. 97 lakhs, net loss after tax of Rs. 2 lakhs and 13 lakhs and total comprehensive loss of Rs. 2 lakhs and Rs. 13 lakhs for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. 6 lakhs for the half year ended September 30, 2025; and
  - an associate whose interim financial results includes the Group's share of net loss of Rs. Nil and Rs. 16 lakhs and Group's share of total comprehensive loss of Rs. Nil and Rs. 16 lakhs for the quarter and half year ended September 30, 2025 respectively.

The unaudited interim financial statements and other unaudited financial information of the these subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. 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 in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative consolidated financial information of the Group and its associate for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and the consolidated financial statements of the Group and its associate for the year ended March 31, 2025, included in the Statement, were reviewed/audited by the predecessor auditor who expressed unmodified conclusions/opinion on those consolidated financial information on July 28, 2024, October 24, 2024 and May 28, 2025 respectively.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Shankar Srinivasan  
Partner

Membership No.: 213271

UDIN: 25213271BM I SWP 3145

Place: Hyderabad

Date: October 24, 2025



**Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 2025**

Sl. No	Particulars	Standalone						Consolidated					
		Quarter ended		Half-year ended		Year ended		Quarter ended		Half-year ended		Year ended	
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	31 March 2025 (Audited)	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)	
1	<b>Income</b>	44,634	43,850	44,831	88,484	1,25,189	44,836	44,031	90,530	76,532	1,23,452		
	(a) Revenue from operations	121	227	178	348	988	117	338	113	612	804		
	(b) Other income	44,755	44,077	45,009	88,832	1,26,177	44,953	44,369	90,643	77,144	1,24,256		
2	<b>Expenses</b>	33,308	34,509	24,621	67,817	83,522	34,482	23,024	69,037	47,602	78,909		
	(a) Cost of raw materials and packing materials consumed	1,389	569	1,662	1,958	4,630	593	1,674	1,982	4,116	4,641		
	(b) Purchases of traded goods	(4,937)	(3,947)	6,088	(8,884)	7,499	(4,120)	5,565	(10,186)	2,677	7,679		
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	3,771	3,828	3,124	7,599	13,993	3,984	3,320	8,033	6,715	14,792		
	(d) Employee benefits expense	1,018	1,026	1,349	2,044	4,948	1,378	1,724	2,686	3,571	6,495		
	(e) Finance costs	496	493	447	989	921	745	681	1,516	1,388	2,905		
	(f) Depreciation and amortisation expense	6,971	5,665	5,753	12,636	22,231	6,018	6,370	13,377	11,711	23,718		
	(g) Other expenses	42,016	42,143	43,044	84,159	1,38,753	43,145	42,358	86,445	77,780	1,39,139		
	<b>Total Expenses</b>	2,739	1,934	1,965	4,673	(12,576)	1,808	2,011	4,198	(636)	(14,883)		
3	<b>Profit / (loss) before share of (loss) / profit of associate and exceptional items (1-2)</b>	2,739	1,934	1,965	4,673	(12,576)	1,808	2,011	4,198	(636)	(14,883)		
4	Share of (loss) / profit from associate	-	-	-	-	-	(16)	19	(16)	(46)	33		
5	<b>Profit / (loss) before exceptional items and tax (3+4)</b>	2,739	1,934	1,965	4,673	(12,576)	1,792	2,030	4,182	(682)	(14,850)		
6	Exceptional items (refer note 4)	(1,028)	-	-	(1,028)	2,926	-	-	(1,745)	-	2,926		
7	<b>Profit / (loss) before tax (5+6)</b>	1,711	1,934	1,965	3,645	(9,650)	1,792	2,030	2,437	(682)	(11,924)		
8	Tax expense / (credit)	-	-	-	-	-	-	-	-	-	-		
	(a) Current tax	451	504	521	955	(2,342)	488	540	878	(92)	(2,711)		
	(b) Deferred tax charge / (credit)	451	504	521	955	(2,342)	488	540	878	(92)	(2,711)		
9	<b>Total tax expense / (credit)</b>	1,260	1,430	1,444	2,690	(7,508)	1,204	1,490	1,559	(590)	(9,213)		
10	<b>Net Profit / (loss) after tax (7-8)</b>	(48)	(24)	(4)	(72)	(405)	(24)	(2)	(72)	(28)	(405)		
	Items that will not be reclassified subsequently to statement of profit or loss	12	6	1	18	102	6	1	18	8	102		
	Re-measurement of the defined benefit obligation	-	-	-	-	(21)	-	-	-	(21)	(21)		
	Income tax expense on the above	-	-	-	-	5	-	-	-	5	5		
	Items that will be reclassified subsequently to statement of profit or loss	(36)	(18)	(3)	(54)	(319)	(18)	(1)	(54)	(36)	(319)		
	Effective portion of gain / (loss) on designated portion of hedging instrument in a cash flow hedge	1,224	1,412	1,441	2,656	(7,627)	1,286	1,489	1,505	(626)	(9,532)		
11	<b>Total Comprehensive Income / (loss) (9+10)</b>	2,014	2,012	1,994	2,014	2,012	2,012	1,994	2,014	1,994	2,012		
12	Paid-up equity share capital (Face value of ₹ 1 per equity share)	-	-	-	-	44,136	-	-	-	-	40,694		
13	Other Equity	-	-	-	-	-	-	-	-	-	-		
14	Earnings Per Share (of ₹ 1 each) (for the period, not annualised)	0.63	0.71	0.72	1.34	(3.66)	0.65	0.75	0.77	(0.30)	(4.62)		
	(a) Basic (in ₹)	0.62	0.71	0.72	1.33	(3.66)	0.65	0.75	0.77	(0.30)	(4.62)		
	(b) Diluted (in ₹)	-	-	-	-	-	-	-	-	-	-		



**Standalone and Consolidated Balance Sheet**

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 30 September 2025	As at 31 March 2025	As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, plant and equipment	23,144	23,080	40,489	39,495
	(b) Capital work-in-progress	170	724	233	2,152
	(c) Intangible assets	644	705	644	705
	(d) Intangible assets under development	1,710	2,116	1,710	2,116
	(e) Right-of-use assets	202	262	3,613	3,702
	(f) Investments accounted for using the equity method			816	1,549
	(g) Financial assets				
	(i) Investments	11,437	11,437	1	1
	(ii) Loans	4,294	76	-	-
	(iii) Other non-current financial assets	542	538	687	683
	(h) Deferred tax assets (net)	2,151	3,088	2,965	3,826
	(i) Income tax assets (net)	582	1,163	582	1,135
	(j) Other non-current assets	200	228	327	355
	<b>Total non-current assets</b>	<b>45,076</b>	<b>43,417</b>	<b>52,067</b>	<b>55,719</b>
2	<b>Current assets</b>				
	(a) Inventories	31,163	25,492	33,721	26,612
	(b) Financial assets				
	(i) Trade receivables*	54,180	32,326	51,859	28,455
	(ii) Cash and cash equivalents	2,634	5,718	2,653	5,731
	(iii) Other balances with banks	368	203	369	204
	(iv) Loans	-	2,093	-	-
	(v) Other current financial assets	876	774	-	-
	(c) Other current assets	5,244	3,785	8,056	6,533
	<b>Total current assets</b>	<b>94,465</b>	<b>70,391</b>	<b>96,658</b>	<b>67,535</b>
	<b>Total Assets</b>	<b>1,39,541</b>	<b>1,13,808</b>	<b>1,48,725</b>	<b>1,23,254</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity share capital	2,014	2,012	2,014	2,012
	(b) Other equity	46,966	44,136	42,393	40,694
	<b>Total equity</b>	<b>48,980</b>	<b>46,148</b>	<b>44,407</b>	<b>42,706</b>
2	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	1,226	968	6,991	8,462
	(ii) Lease liabilities	90	154	90	154
	(iii) Other financial liabilities	15	29	-	-
	(b) Provisions	2,469	2,230	2,520	2,267
	<b>Total non-current liabilities</b>	<b>3,800</b>	<b>3,381</b>	<b>9,601</b>	<b>10,883</b>
3	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	38,482	26,818	42,958	31,132
	(ii) Lease liabilities	125	119	125	119
	(iii) Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	8,677	5,809	8,740	6,233
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	31,200	22,926	34,423	23,394
	(iv) Other financial liabilities*	5,040	3,908	5,029	4,062
	(b) Provisions	573	660	573	664
	(c) Current tax liabilities (net)	128	149	111	109
	(d) Other current liabilities	2,536	3,890	2,758	3,952
	<b>Total current liabilities</b>	<b>86,761</b>	<b>64,279</b>	<b>94,717</b>	<b>69,665</b>
	<b>Total liabilities</b>	<b>90,561</b>	<b>67,660</b>	<b>1,04,318</b>	<b>80,548</b>
	<b>Total equity and liabilities</b>	<b>1,39,541</b>	<b>1,13,808</b>	<b>1,48,725</b>	<b>1,23,254</b>

\* During the period, the Company has reassessed presentation of rebates to customers which has now been adjusted against "trade receivables", which was earlier included in "other financial liabilities" amounting to ₹ 5,205 lakhs as at 30 September 2025 (₹ 3,056 lakhs as at 31 March 2025) in standalone and consolidated financial statements.



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## Unaudited Standalone and Consolidated statement of Cash Flows

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (loss) before tax	3,645	(463)	2,437	(682)
<b>Adjustments for:</b>				
Depreciation and amortisation expense	989	921	1,516	1,388
Finance costs	2,044	2,834	2,686	3,571
Interest income under the effective interest method	(182)	(111)	(43)	(111)
Share of profit from associate	-	-	16	46
Impairment allowances on trade receivables	1,077	941	1,077	941
Net loss on disposal of property, plant and equipment	4	2	4	2
Impairment of non-current assets	1,028	66	1,745	66
Share-based payments expenses	47	59	47	59
Unwinding of Guarantee commission	(20)	(24)	-	-
Unrealised forex (gain) / loss	509	(41)	509	(41)
<b>Operating profit before working capital changes</b>	<b>9,141</b>	<b>4,184</b>	<b>9,994</b>	<b>5,239</b>
<b>Working capital adjustments</b>				
Decrease/ (Increase) in Inventories	(5,671)	3,162	(7,109)	2,998
Decrease/ (Increase) in Trade receivables	(22,630)	9,832	(24,180)	11,842
Decrease/ (Increase) in Other assets	(1,570)	575	(1,532)	773
(Decrease)/ Increase in Trade payables	10,818	10,547	13,212	9,320
(Decrease)/ Increase in Provisions	80	157	90	167
(Decrease)/ Increase in Other liabilities	(139)	422	29	412
<b>Cash generated from / (used in) operations</b>	<b>(9,971)</b>	<b>28,879</b>	<b>(9,496)</b>	<b>30,751</b>
Income taxes paid (net)	574	(46)	555	(53)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>(9,397)</b>	<b>28,833</b>	<b>(8,941)</b>	<b>30,698</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development	(1,062)	(1,385)	(1,303)	(1,581)
Proceeds from sale of property, plant and equipment	18	1	18	1
Loans given to subsidiaries	(2,000)	-	-	-
Movement in other deposits and margin money (net)	(169)	200	(169)	202
Interest income received	40	111	40	111
<b>Net cash used in investing activities (B)</b>	<b>(3,173)</b>	<b>(1,073)</b>	<b>(1,414)</b>	<b>(1,267)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from exercise of employee stock options	149	62	149	62
Proceeds from non-current borrowings	1,000	-	1,000	-
Repayment of non-current borrowings	(1,676)	(2,961)	(3,361)	(3,352)
Movement in current borrowings (net)	11,981	(22,798)	12,112	(23,347)
Payment of lease liabilities	(70)	(44)	(70)	(44)
Finance costs paid	(1,911)	(2,863)	(2,566)	(3,605)
<b>Net cash flow (used in) / generated from financing activities (C)</b>	<b>9,473</b>	<b>(28,604)</b>	<b>7,264</b>	<b>(30,286)</b>
<b>Net decrease in cash and cash equivalents (D) = (A+B+C)</b>	<b>(3,097)</b>	<b>(844)</b>	<b>(3,091)</b>	<b>(855)</b>
Cash and cash equivalents at the beginning of the period (E)	5,718	3,198	5,731	3,232
Effect of movements in exchange rates on cash and cash equivalents (F)	13	-	13	-
<b>Cash and cash equivalents at the end of the period (G) = (D)+(E)+(F)</b>	<b>2,634</b>	<b>2,354</b>	<b>2,653</b>	<b>2,377</b>



**Notes:**

- 1 The above unaudited standalone and consolidated financial results of NACL Industries Limited ("NACL" or the "Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 24 October 2025. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.
- 2 The Consolidated Financial Results include the results of the following:
  - i) Parent:
    - a) NACL Industries Limited, India
  - ii) Wholly Owned Subsidiaries:
    - a) LR Research Laboratories Private Limited, India
    - b) Nagarjuna Agrichem (Australia) Pty Limited, Australia
    - c) NACL Spec-Chem Limited, India
    - d) NACL Multichem Private Limited, India
    - e) NACL Industries (Nigeria) Limited, Nigeria
    - f) NACL Agri-Solutions Private Limited, India
  - iii) Associate:
    - a) Nasense Labs Private Limited, India
- 3 Pursuant to (i) share purchase agreement dated 12 March 2025 among Coromandel International Limited ("CIL"), KLR Products Limited, Mrs. Kanumuru Lakshmi Raju and Bright Town Investment Advisor Private Limited ("Promoter SPA"); (ii) share purchase agreement dated 12 March 2025 among CIL and M/s. Agro Life Science Corporation; (iii) share purchase agreement dated 12 March 2025 among CIL and M/s. Krishi Rasayan Exports Private Limited; and (iv) the mandatory open offer made by CIL to the public shareholders of NACL in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), CIL has acquired in aggregate 10,69,12,581 equity shares of NACL representing 53.08% of the voting share capital of NACL. Consequently, CIL has acquired control of NACL and became the promoter of NACL and NACL has become a subsidiary of CIL with effect from 8 August 2025.
- 4 Pursuant to an ongoing strategic review by the Board of the Company, the Company has decided to discontinue certain products under development and other investments, which have been disclosed as exceptional items during the quarter and six months ended 30 September 2025. Exceptional item of ₹ 2,926 for year ended 31 March 2025 pertains to favourable ruling related to Company's insurance claim proceeding.
- 5 The Company/ Group is primarily engaged in the farm inputs, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 6 The Company has allotted 221,665 equity shares during the quarter ended 30 September 2025 pursuant to exercise of stock options.

For and on behalf of the Board of Directors



Place : Hyderabad

Date : 24 October 2025

**Dr. Raghuram Devarakonda**

Managing Director & Chief Executive Officer