



**Ref. No. Independent Auditor's Report on Unaudited Quarterly Financial Results of the M/S. Kusum Industrial Gases Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To the Board of Directors of M/S. KUSUM INDUSTRIAL GASES LIMITED**

**Regd Office : 71, Park Street, 3F, Park Plaza, Kolkata-700016, West Bengal, India**

We have reviewed the accompanying statement of unaudited quarterly financial results ('the Statement') of M/S. Kusum Industrial Gases Limited ('the Company') [CIN: L23201WB1983PLC035668] for the quarter ended **30th September, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

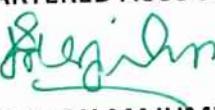
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 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 provide 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 prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05th, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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 and on Behalf of

**SOURABH MAJUMDAR AND ASSOCIATES  
CHARTERED ACCOUNTANTS, FRN: 324201E**

  
[SOURABH MAJUMDAR]

PARTNER – FCA, M.NO. 060662

DATE: 10/11/2025

UDIN: 25060062BMIXQM4336



# KUSUM INDUSTRIAL GASES LTD

CIN : L23201WB1983PLC035668

Registered Office : 71, Park Street, 3F, Park Plaza, Kolkata - 700 016  
email id. : kusumindustrial@gmail.com

(Rs. in Lakhs)

## Statement of Standalone Unaudited Financial Results for the Quarter and six months ended on 30<sup>th</sup> September, 2025

Sl. No.	Particulars	3 months ended on 30/09/2025	Preceeding 3 months ended on 30/06/2025	Corresponding 3 months ended in the previous year on 30/09/2024	Year to date figures for current period ended on 30/09/2025	Year to date figures for previous period ended on 30/09/2024	Previous Year ended on 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	-	-	-	-	-	-
II	Other income	1,373.75	71.71	50.32	1,445.46	99.39	1,255.56
III	Total Income (I+II)	1,373.75	71.71	50.32	1,445.46	99.39	1,255.56
IV	Expenses :						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	-
	Employee benefits expense	0.54	0.54	0.45	1.08	0.90	1.92
	Finance Costs	-	-	-	-	-	-
	Depreciation and amortization expenses	0.04	0.05	0.05	0.09	0.10	0.20
	Other expenses	1.29	1.31	1.26	2.60	3.42	9.51
	Total expenses (IV)	1.87	1.90	1.76	3.77	4.42	11.63
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,371.88	69.81	48.56	1,441.69	94.97	1,243.93
VI	Exceptional Items						
VII	Profit / (Loss) before tax (V-VI)	1,371.88	69.81	48.56	1,441.69	94.97	1,243.93
VIII	Tax Expenses						
	(1) Current Tax	-	-	-	-	-	265.35
	(2) Deferred Tax	-	-	-	-	-	0.30
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	1,371.88	69.81	48.56	1,441.69	94.97	978.28
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	1,371.88	69.81	48.56	1,441.69	94.97	978.28
XIV	Other Comprehensive Income (Net of Tax)	(33,298.02)	74,640.25	6,881.91	41,342.23	1,20,928.43	27,640.58
XV	Total Comprehensive Income (XIII + XIV)	(31,926.14)	74,710.06	6,930.47	42,783.92	1,21,023.40	28,618.86
XVI	Earnings per Equity Share (for continuing operations)(of Rs. 10/- each) : ( not annualised)						
	(1) Basic (Rs.)	115.53	5.88	4.09	121.41	8.00	82.38
	(2) Diluted (Rs.)	115.53	5.88	4.09	121.41	8.00	82.38
XVII	Earnings per Equity Share (for discontinued operations)(of Rs. 10/- each) : ( not annualised)						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
XVIII	Earnings per Equity Share (for discontinued & continuing operations)(of Rs. 10/- each) : (not annualised)						
	(1) Basic (Rs.)	115.53	5.88	4.09	121.41	8.00	82.38
	(2) Diluted (Rs.)	115.53	5.88	4.09	121.41	8.00	82.38

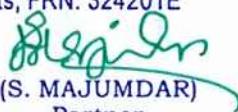
Place : Kolkata  
Date : 10th November, 2025

By Order of the Board of Directors

For Kusum Industrial Gases Ltd

  
 Rajiv Agarwal  
 Director  
 DIN : 00056650

For and on behalf of  
M/s. Sourabh Majumdar & Associates  
Chartered Accountants, FRN: 324201E

  
 (S. MAJUMDAR)  
 Partner  
 FCA-060062



UDIN:- 25060062BMTXQM4336

# KUSUM INDUSTRIAL GASES LTD

CIN : L23201WB1983PLC035668  
 Registered Office : 71, Park Street, 3F, Park Plaza, Kolkata - 700 016  
 email id : kusumindustrial@gmail.com

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	As at half year ended 30/09/2025		As at 31/03/2025
		Un-Audited	Audited	
<b>ASSETS</b>				
(1)	Non-current assets			
	(a) Fixed Asset	6.11	6.20	
	(b) Capital work-in-progress	-	-	
	(c) Investment Property	-	-	
	(d) Goodwill	-	-	
	(e) Other Intangible assets	-	-	
	(f) Intangible assets under development	-	-	
	(g) Biological Assets other than bearer plants	-	-	
	(h) Financial Assets	-	-	
	(i) Investments	1,99,291.20	1,51,212.92	
	(ii) Trade receivables	-	-	
	(iii) Loans	-	-	
	(iv) Others	4.53	4.53	
	(i) Deferred tax assets (net)	-	-	
	(j) Other non-current assets	1.36	1.36	
(2)	Current assets			
	(a) Inventories	-	-	
	(b) Financial Assets	-	-	
	(i) Investments	5,212.89	3,778.62	
	(ii) Trade receivables	-	-	
	(iii) Cash and cash equivalents	7.60	5.80	
	(iv) Bank balances other than (iii) above	-	-	
	(v) Loans	21.00	21.00	
	(vi) Others (to be specified)	-	-	
	(c) Current Tax Assets (Net)	131.24	-	
	(d) Other current assets	20.71	0.24	
	<b>Total Assets</b>	<b>2,04,696.64</b>	<b>1,55,030.67</b>	
<b>EQUITY AND LIABILITIES</b>				
(1)	Equity			
	(a) Equity Share capital	118.75	118.75	
	(b) Reserves and Surplus	1,84,162.60	1,41,378.68	
(2)	LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	-	-	
	(ii) Trade payables	-	-	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	
	(b) Provisions	-	-	
	(c) Deferred tax liabilities (Net)	20,394.25	13,503.31	
	(d) Other non-current liabilities	-	-	
	Current liabilities			
	(a) Financial Liabilities	-	-	
	(i) Borrowings	-	-	
	(ii) Trade payables	-	-	
	(iii) Other financial liabilities (other than those specified in item (c))	-	-	
	(b) Other current liabilities	0.04	0.85	
	(c) Provisions	21.00	21.00	
	(d) Current Tax Liabilities (Net)	-	8.08	
	<b>Total Equity and Liabilities</b>	<b>2,04,696.64</b>	<b>1,55,030.67</b>	

**NOTES :**

- 1 Being a Financial Company, it has no Business other than Financial Activities.
- 2 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 10<sup>th</sup> November, 2025.
- 3 The Company is dealing in one Segment only i.e investment in Mutual Funds and Shares & Securities.
- 4 The Auditors have carried out Limited Review on the aforesaid Financial Results for the Quarter and Half-Year ended on 30th September, 2025 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 5 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 6 As at 30.09.2025, the break up value for unquoted investments have been taken as on 31.03.2024, the actual break up value of the same will be taken at the year end on 31.03.2026.
- 7 The format for un-audited quarterly and half yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 8 Nature of Capital Markets in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- 9 Provision for Tax and Deferred Tax will be made (as applicable) at the time of Finalisation of Accounts for the year ending 31st March, 2026.
- 10 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

For and on behalf of  
 M/s. Sourabh Majumdar & Associates  
 Chartered Accountants, FRN: 324201E

  
 (S. MAJUMDAR)  
 Partner

FCA-060062

Place : Kolkata  
 Date : 10th November, 2025

By Order of the Board of Directors  
 For Kusum Industrial Gases Ltd  
  
 KUSUM INDUSTRIAL GASES LTD  
 KOLKATA  
 S. Majumdar  
 Renu Agarwal  
 Director  
 DIN : 00056650

# KUSUM INDUSTRIAL GASES LTD

CIN : L23201WB1983PLC035668

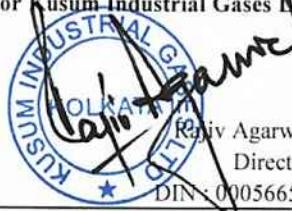
Registered Office : 71, Park Street, 3F, Park Plaza, Kolkata - 700 016  
email id. : kusumindustrial@gmail.com

## UNAUDITED STATEMENT OF CASH FLOW AS AT 30<sup>TH</sup> SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	As at half year ended 30/09/2025	As at half year ended 30/09/2025
	Un-Audited	Un-Audited
<b>Cash flow from operating activities</b>		
Profit before tax	1,441.69	1,243.94
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	0.09	0.20
Net gain/(loss) on sale of Current Investments	(0.91)	(10.08)
Net Unrealised gain/(loss) on Fair Valuation of Mutual Fund	(131.36)	(224.11)
Operating profit before working capital changes	1,309.51	1,009.95
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables and other current liabilities	(0.81)	(0.01)
Decrease/(increase) in other current assets	(20.47)	301.66
Cash generated from / (used in) operations	1,288.23	1,311.60
Direct taxes paid (net of refunds)	(139.32)	(274.22)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>1,148.91</b>	<b>1,037.38</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale/(purchase) of current investments (Net)	(1,147.12)	(1,042.57)
Decrease/(increase) in long-term loans and capital advances	-	-
<b>Net Cash flow from / (used in) investing activities (B)</b>	<b>(1,147.12)</b>	<b>(1,042.57)</b>
<b>Cash flow from financing activities</b>		
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.79	(5.19)
Cash and cash equivalents at the beginning of the year	5.80	10.99
<b>Cash and cash equivalents at the end of the year</b>	<b>7.59</b>	<b>5.80</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks		
In Current Accounts	6.08	4.29
Stamp papers on hand		
Cash on hand	1.51	1.51
<b>Total cash and cash equivalents</b>	<b>7.59</b>	<b>5.80</b>

By Order of the Board of Directors  
For Kusum Industrial Gases Ltd



Rajiv Agarwal  
Director  
DIN 00056650

Place : Kolkata  
Date : 10th November, 2025



For and on behalf of  
M/s. Sourabh Majumdar & Associates  
Chartered Accountants, FRN: 324201E

(S. MAJUMDAR)  
Partner  
FCA-060062

UDIN:- 25060062 BMIXQ1M4336

**Disclosure of Related Party Transactions for the half year/ six months ended September 30, 2025 Additional disclosure of related party transactions**

Details of the party/listed entity/subsidiary) entering into the transaction		Details of the counter party		Value of the related party transaction as approved by the Audit Committee (Rs. in lakhs)	Value of transaction during the reporting period (Rs. in lakhs)	Opening balance as on 01.04.2025 (Rs. in lakhs)	Closing balance as on 30.09.2025 (Rs. in lakhs)	Nature of indebtedness (loans/issuance of debt/any other etc.)	Cost (Rs. in lakhs)	Tenure	Interest Rate (%)	Nature (loans, intercorporate deposits, advances and investments etc.)	Details of loans, intercorporate deposits, advances and investments etc.	Purpose for which the fund will be utilised by the ultimate recipient of the funds (end usage)
Sl.No.	Name	PAN	Name											
1	Rajiv Agarwal	ADMPA7985R	Director											
2	Dinesh Parkh	AGEPP5164E	Director											
3	Avantika Gupta	AKRPG6298B	Director											
4	Priyanka Lachhramka	AXCPA8169R	Co. Secretary											
5	Pankaj Kumar Mohata	CLWPM9860P	Co. Secretary											
6	Ankit Saraya	AHPG52533P	Relative of Director											
7	Padam Prakash Gupta	AEAPG8181L	Relative of Director											

For Kusum Industrial Gases Ltd  
 Rajiv Agarwal  
 Director  
 DIN : 00056650

