

# NARMADA AGROBASE LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN NO : L15494GJ2013PLC073468



Date: 13/02/2026

To, Head - Listing Operations, <b>BSE Limited</b> , P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.	To, The Corporate Relations Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandrakurla Complex, Bandra (E), Mumbai - 400051.
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**SYMBOL: NARMADA**  
**SCRIP: 543643**

## **SUB: OUTCOME OF BOARD MEETING**

**SUB: SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31<sup>ST</sup> DECEMBER, 2025 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

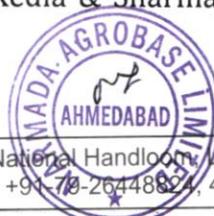
Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the meeting of the Board of Directors of the Company was held today on Friday, 13<sup>th</sup> February, 2026 to consider and approve the unaudited financial results of the Company for the Quarter ended on 31<sup>st</sup> December, 2025 and other business matters.

The Board of Directors duly approved the Standalone Unaudited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 together with Limited review Report issued by the Statutory Auditors of the Company on the said Financial Results.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby enclose the following:

1. Standalone Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December, 2025.
2. Limited Review Report issued by Jain Kedia & Sharma Chartered Accountants Statutory Auditor of the Company.



Corp. Office : 401, Silicon Tower, Above Freezeland Restaurant, Nr. National Handloom, Law Garden, Ellisbridge, Ahmedabad-380009.  
Tel. : +91-79-26448824, 40370886 ♦ Mob. 94260 88802, 92274 04061

Regd. Office : 613/P-1, Ijpara (Jethaji) Dhanpura Road, Tal. Jotana, Dist. Mehsana. (Gujarat) INDIA ♦ Tele. : 02762 - 265165  
e-mail : infonarmadaagrobase@gmail.com ♦ www.narmadaagrobase.com

3. Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.

The Board Meeting Commenced at 4.00 P.M. and Concluded at 7.15 P.M.

Kindly acknowledge and take the same on your records.

Thanking you,

Yours faithfully,

**For, NARMADA AGROBASE LIMITED**



**NEERAJKUMAR SURESHCHANDRA AGRAWAL**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**(DIN: 06473290)**

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CIN NO : L15494GJ2013PLC073468



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To, Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.	To, The Corporate Relations Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra kurla Complex, Bandra (E), Mumbai - 400051.
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**SYMBOL: NARMADA**

**SCRIPT: 543643**

**SUB: INTEGRATED FILING (FINANCIAL) FOR THE QUARTER ENDED ON 31<sup>ST</sup> DECEMBER, 2025.**

Dear Sir(s),

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024; read with NSE Circular Ref No: NSE/CML/2025/02 dated January 2, 2025; we are submitting herewith the Integrated Filing (Financial)-Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December, 2025.

- A. **Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. -Applicable**
- B. **Format For Disclosing Outstanding Default on Loans and Debt Securities — Not Applicable**
- C. **Format For Disclosure of Related Party Transactions - Not Applicable**
- D. **Statement On Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results - Not Applicable**

Thanking you,  
Yours faithfully,

For, NARMADA AGROBASE LIMITED

**NEERAJKUMAR SURESHCHANDRA AGRAWAL**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**(DIN: 06473290)**



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To,

**The Board of Directors**

**Narmada Agrobases Limited**

CIN: L15494GJ2013PLC073468

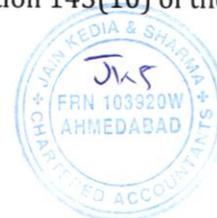
613/P-1, IJ Pura (Jethaji) Dhanpura Road,

Tal. Jotana, Mahesana, Mahesana,

Gujarat, India, 384421

**Independent Limited Review Report on the quarterly unaudited Standalone Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

1. We have reviewed the accompanying statement of unaudited financial results of Narmada Agrobases Ltd. (the "Company") for the quarter and nine month ended on December 31, 2025 which include financial results ended on that date together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of company's personnel 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 specified under Section 143(10) of the



Companies Act, 2013 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standard ('Ind AS') and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain Kedia & Sharma  
Chartered Accountants  
FRN: 103920W



Ajaykrishna Sharma  
Partner

Place: Ahmedabad

Date: 13<sup>th</sup> February, 2026

Membership No. 035075

UDIN: 26035075XCDJWP6640

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025**

(₹ in Lakhs except EPS)

S.NO.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	2135.35	1195.34	1383.65	4438.89	3638.09	6567.66
	(b) Other operating revenue						
	(c) Other income	28.96	32.82	32.22	94.93	34.33	66.25
	<b>Total Revenue [I]</b>	<b>2164.31</b>	<b>1228.16</b>	<b>1415.87</b>	<b>4533.81</b>	<b>3672.43</b>	<b>6633.91</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed						
	(a) Cost of Materials Consumed	1737.63	1018.00	1167.78	3722.72	2791.79	5437.46
	(b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	112.31	-57.82	-27.33	-39.29	24.35	101.38
	(d) Employee benefits expense	46.27	31.60	34.97	110.56	102.02	142.88
	(e) Finance costs	20.11	19.72	20.69	63.45	68.16	83.81
	(f) Depreciation and amortisation expense	05.85	05.48	06.10	16.63	18.25	24.34
	(g) Other Expenses	100.61	74.00	74.40	244.85	221.17	328.37
	<b>Total expenses [II]</b>	<b>2022.77</b>	<b>1090.99</b>	<b>1276.60</b>	<b>4118.92</b>	<b>3225.74</b>	<b>6118.25</b>
3	<b>Profit/ (loss) before exceptional items and tax (I-II)</b>	<b>141.54</b>	<b>137.17</b>	<b>139.27</b>	<b>414.89</b>	<b>446.68</b>	<b>515.66</b>
4	<b>Exceptional items [Income / (Expense)]</b>	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit before tax from continuing operations [III=I-II]</b>	<b>141.54</b>	<b>137.17</b>	<b>139.27</b>	<b>414.89</b>	<b>446.68</b>	<b>515.66</b>
6	<b>Tax expense</b>						
	(a) Current tax	35.97	37.69	34.33	107.91	114.01	97.74
	(b) Deferred tax	-0.23	-0.17	0.12	-0.37	-0.19	-0.69
	(c) Tax Expense(Credit) Earlier Years	04.45	0.00	03.65	04.45	03.65	09.82
	<b>Total tax expense [IV]</b>	<b>40.19</b>	<b>34.52</b>	<b>39.27</b>	<b>108.99</b>	<b>115.69</b>	<b>106.87</b>
7	<b>Profit for the period from continuing operations [V=III-IV] [A]</b>	<b>101.35</b>	<b>102.65</b>	<b>100.00</b>	<b>305.90</b>	<b>330.99</b>	<b>408.79</b>
8	<b>Discontinued operations</b>						
	Profit/( Loss) for the period from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit/( Loss) for the period from discontinued operations [B]</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit/(Loss) for their period (A+B)</b>	<b>101.35</b>	<b>102.65</b>	<b>100.00</b>	<b>305.90</b>	<b>330.99</b>	<b>408.79</b>
10	<b>Other comprehensive income [C]</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>A) Items that will not be reclassified to profit or Loss:</b>						
	i) Remeasurement of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
	ii) Gains/ (Losses) on fair value of Equity instruments measured at fair value through OCI	0.00	0.00	0.00	0.00	0.00	0.00
	iii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income</b>						
12	<b>Total comprehensive income for the year, net of tax [A+B+C]</b>	<b>101.35</b>	<b>102.65</b>	<b>100.00</b>	<b>305.90</b>	<b>330.99</b>	<b>408.79</b>
13	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	3793.64	3793.64	3793.64	3793.64	3793.64	3793.64
14	<b>Earnings Per Share (EPS) (Basic &amp; Diluted) of " 10/- each (not annualised) for continue. operations</b>	<b>0.27</b>	<b>0.27</b>	<b>0.38</b>	<b>0.81</b>	<b>0.126</b>	<b>0.156</b>
15	<b>Earnings Per Share (EPS) (Basic &amp; Diluted) of " 10/- each (not annualised) for discontinuine. operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
16	<b>Earnings Per Share (EPS) (Basic &amp; Diluted) of " 10/- each (not annualised) for continue &amp; discontinuine. operations</b>	<b>0.27</b>	<b>0.27</b>	<b>0.38</b>	<b>0.81</b>	<b>0.126</b>	<b>0.156</b>

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and Accounting Standards Rules, 2015 (as amended).

2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on February 13, 2026, and approved by the Board of Directors at its meeting held on February 13, 2026. The Statutory Auditors of the Company have carried out " Limited review" of the above result pursuant to Regulation 33 of the SEBI (Listing Obligation & Discloser Requirements) Regulation, 2015, as amended, and have issued on unmodified conclusion.

3. The Indian accounting standard 108 "Operating Segment" disclosures are not applicable, as there is only one segment being agriculture produces.

4. The previous year's figures have been regrouped and/or rearranged wherever considered necessary.

5. The figures of the quarter ended 31st December, 2025 are the balacing figures between unaudited figures in respect of nine months year ended on 31st December, 2025 and the unaudited published figures upto 30th September, 2025, being the date of the end of the second quarter of the financial year which were subjected to limited review.

6. EPS is not annualized for the quarter ended December 31, 2025, September 30, 2025 & December 31, 2024, nine-months ended December 31, 2025 & December 31, 2024.

7. The above figures are available on the website of the company at www.narmadaagrobases.com and stock exchange viz. www.bseindia.com and www.nseindia.com.

8. There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on December 31, 2025.

9. Details of proceeds and utilization of Right Issue funds :

Particulars	Original Allocation (Rs. In Lakhs)	Funds Utilized (Rs. In lakhs)	Funds Utilized (Rs. In lakhs)
1) Funding of capital expenditure towards installation of new Plant & Machinery	770	-	770
2) To Meet Working Capital Requirements	1787	1787	-
3) General Corporate Purpose	901.15	901.15	-

**JKS**  
FRN 103920W  
AHMEDABAD  
CHARTERED ACCOUNTANTS

**NARMADA AGROBASE LIMITED**  
AHMEDABAD

For and on behalf of the Board of Directors  
Narmada Agrobases Limited

*Neeraj Agrawal*  
Neeraj Agrawal  
DIN: 06473290  
Chairman & Managing Director

Place : Ahmedabad  
Date : February 13, 2026

To,  
**The Board of Directors,**  
**Narmada Agrobases Limited**  
613/P-1, IJ Pura (Jethaji) Dhanpura Road,  
Tal. Jotana, Mahesana, Mahesana, Gujarat, India, 384421

**Independent Practitioners Certificate for Utilization of the Issue Proceeds as at period  
ended December 31, 2025.**

1. This Certificate is issued in accordance with the terms of our engagement letter Dated 1<sup>st</sup> June 2024.
2. The accompanying statement (Annexure A) contains details of manner of the Utilization of funds as stated in the final "Letter of Offer" dated September 17, 2024, a document issued by Narmada Agrobases Limited as at period ended December 31, 2025. The Funds were raised by the company pursuant to the Right Issue of up to 2,43,87,685 units aggregating up to Rs. 3658.15 lakhs.

**Managements Responsibility**

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI and for providing all relevant information to the Securities Exchange Board of India. The Company is also responsible to comply with the requirements of the various Lenders, Banks & Financial institutions.

**Practitioner's Responsibility**

5. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the manner of utilization of funds as stated in the final "Prospectus" document as at period ended December 31, 2025.
6. We have verified and relied on the following documents/details:
  1. The proposed proceeds from Public Issue and proposed utilization of proceeds as per the final "Prospectus" document;
  2. The bank statements with regards to the receipt of the total proceeds from the Public Issue



3. The bank statements with regards to the utilization of the proceeds as per the final "Prospectus" document.
4. Below are abbreviations used in the Annexure A:
  
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

### Opinion

9. Based on the information and explanation provided to us, in our opinion,
- a) the accompanying statement (Annexure A) is in agreement with the manner of utilization of funds as stated in the "Prospectus" issued by the Company and
  - b) there are no deviations in the use of proceeds from the objects stated in the Prospectus.

We further certify that as on December 31, 2025 the Company has utilized Rs. 2888.15 Lakh as stated in the "Letter of Offer" and there is balance of Rs. 770.00 lakhs pending for utilization.

### Restriction on Use

9. This certificate is addressed to and provided to the management of the company solely for the purpose of submitting it to SEBI/Exchange and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Jain Kedia & Sharma

Chartered Accountants

FRN: 103920W



Ajaykrishna Sharma  
Partner

Membership No. 035075  
UDIN: 26035075MNEDSV3393

Place: Ahmedabad  
Date: 13<sup>th</sup> February, 2026

**Annexure 1**

S.N.	Original Object of issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds utilised (Rs. In Lakhs)	Funds Unutilised (Rs. In Lakhs)	Remarks
1	Capital Expenditure		770.00			770.00	10 CR fixed deposit Hold on
2	To Meet Working Capital Requirements		1787.00		1787.00		
3	General Corporate Purpose		901.15		901.15		

