

# NARMADA AGROBASE LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN NO : L15494GJ2013PLC073468



Date: 13/02/2025

To, Head - Listing Operations, BSE Limited, 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

Dear Sir/Madam,

**Sub: Integrated Filing (Financial) for the 3<sup>rd</sup> quarter and the nine months ended 31<sup>st</sup> December 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-POD/2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02nd January 2025, we are submitting herewith the Integrated Filing (Financial) for the 3<sup>rd</sup> quarter and the nine months ended 31<sup>st</sup> December 2024.

The un-audited Financial Results for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2024 are approved by the Board of Directors of the Company at its Meeting held on **Thursday, 13<sup>th</sup> February, 2025 at 04:00 pm (concluded at 7:30 pm)** at the corporate office of the Company.

We request you to kindly take the above on record.

Yours faithfully,

**For, NARMADA AGROBASE LIMITED**

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



# NARMADA AGROBASE LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN NO : L15494GJ2013PLC073468



## Integrated Filing (Financial) for the quarter and the nine months ended 31st December 2024

Financial Results	Enclosed as Annexure A
Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc	Enclosed as Annexure B
Format for disclosing outstanding default on loans and debt securities	Not Applicable
Format for disclosure of related party transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter)	Not Applicable
Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable

For, NARMADA AGROBASE LIMITED

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



**The Board of Directors**  
**Narmada Agrobases Limited**

**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 ended December 31, 2024 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.



**Place: Ahmedabad**

**Date: 13<sup>th</sup> February, 2025**

**For Jain Kedia & Sharma  
Chartered Accountants**

**FRN: 103920W**

**Ajaykrishna Sharma**

**Partner**

**Membership No. 035075**

**UDIN: 25035075BMILBM9480**

**Narmada Agrobase Limited**  
**Registered office - Ahmedabad**  
**Website - 613/P-1, IJ PURA (JETHAJI) DHANPURA ROAD, TAL. JOTANA, MAHESANA**  
**Email: - infonarmadaagrobase@gmail.com**  
**Website: www.narmadaagrobase.com**  
**CIN-L15494GJ2013PLC073468**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024**

(₹ in Lakhs except EPS)

Particulars	For the Quarter Ended			For the Nine Month Ended		Year ended
	31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Sale of Products	1383.65	1028.27	1221.91	3638.09	3157.43	5032.07
Other income	32.22	01.11	02.21	34.33	06.86	07.15
<b>Total Revenue [I]</b>	<b>1415.87</b>	<b>1029.38</b>	<b>1224.12</b>	<b>3672.43</b>	<b>3164.29</b>	<b>5039.22</b>
<b>Expenses</b>						
Cost of raw materials and components consumed						
Cost of Material Consumed	1167.78	711.87	1038.01	2791.79	2652.18	4353.47
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-27.33	09.48	-01.40	24.35	26.60	-42.38
Employee benefits expense	34.97	33.52	35.57	102.02	101.24	141.99
Finance costs	20.69	23.86	23.41	68.16	70.11	95.98
Depreciation and amortisation expense	06.10	06.10	06.93	18.25	20.68	27.62
Other Expenses	74.40	66.55	104.88	221.17	240.59	327.23
<b>Total expenses [II]</b>	<b>1276.60</b>	<b>851.39</b>	<b>1207.39</b>	<b>3225.74</b>	<b>3111.40</b>	<b>4903.92</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>	<b>139.27</b>	<b>178.00</b>	<b>16.72</b>	<b>446.68</b>	<b>52.89</b>	<b>135.31</b>
<b>Exceptional items [Income / (Expense)]</b>						
<b>Profit before tax [III=I-II]</b>	<b>139.27</b>	<b>178.00</b>	<b>16.72</b>	<b>446.68</b>	<b>52.89</b>	<b>135.31</b>
<b>Tax expense</b>						
Current tax	34.33	45.38	04.16	114.01	12.96	35.01
Deferred tax	01.29	03.22	-0.17	-01.96	-0.90	-01.55
Tax Expense Earlier Year	03.65	0.00	-0.10	03.65	-0.10	-0.10
<b>Total tax expense [IV]</b>	<b>39.27</b>	<b>48.59</b>	<b>03.88</b>	<b>115.69</b>	<b>11.97</b>	<b>33.37</b>
<b>Profit for the year [V=III-IV] [A]</b>	<b>100.00</b>	<b>129.40</b>	<b>12.84</b>	<b>330.99</b>	<b>40.92</b>	<b>101.94</b>
<b>Other comprehensive income [B]</b>						
<b>Total comprehensive income for the year, net of tax [A+B]</b>	<b>100.00</b>	<b>129.40</b>	<b>12.84</b>	<b>330.99</b>	<b>40.92</b>	<b>101.94</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	3793.64	1354.87	1354.87	3793.64	1354.87	1354.87
Profit for the year attributable to:						
Equity holders of the parent						
Non-controlling interest						
Total comprehensive income attributable to:						
Equity holders of the parent						
Non-controlling interest						
Earning per equity share of Rs.10/- each (Amount in Rs.)						
Basic	0.38	0.80	0.08	01.26	0.25	0.63
Diluted	0.38	0.80	0.08	01.26	0.25	0.63

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 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 13th, 2024, and approved by the Board of Directors at its meeting held on February 13th, 2024. 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, 2024 are the balacing figures between unaudited figures in respect of nine months year ended on 31st December, 2024 and the unaudited published year-to-date figures upto 31st December, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.

6. EPS is not annualized for the quarter ended December 31, 2024, September 30, 2024, and Desember 31, 2023.

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

8. The Company had issued and allotted 2,43,87,685 fully paid-up Equity Shares at an issue price of Rs. 15.00 per Equity Share (including a premium of Rs 5.00 per Equity Share) to eligible equity shareholders in the ratio of 9 Right equity shares for every 5 Fully paid-up equity shares held, pursuant to the Rights Issue. Accordingly, the paid-up equity share capital of the Company has been increased form Rs. 13,54,87,140 to Rs. 37,93,63,990 due to addition of 2,43,87,685 equity shares of Re. 10 /- each.

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, 2024.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of rights issue made during the quarter and nine months ended December 31, 2024.

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

Particulars	Original Allocation (Rs. In	Funds utilized (Rs. In lakhs)	Funds Un utilized (Rs. In lakhs)
1) Funding of capital expenditure towards installation of new	770		770
2) To Meet Working Capital Requirements	1787	1787	
3) General Corporate Purpose	901.15	901.15	

Place : Ahmedabad  
Date : 13th FEBRUARY, 2025



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

Neeraj Agrawal  
DIN: 06473290  
Chairman & Managing Director



## **NARMADA AGROBASE LIMITED Stellar Results :**

### **Q3 EBIDTA increases by 252.82%, PAT surges by 678.84%**

Ahmedabad; February 13th, 2025 – NARMADA AGROBASE LIMITED, one of the leading cattle feed manufacturer, is pleased to announce a significant increase in its Profit After Tax (PAT) for the [Q3 FY25]. The company has achieved a remarkable growth in PAT of 678.84% compared to the same period last year.

#### **Key Highlights:**

- **Profit After Tax (PAT)** increased to ₹10 million, marking an exceptional growth of 678.84% compared to ₹1.28 million in same period last year.
- The company's **EBITDA** grew by 252.82% to reach ₹16.61 million.
- Strong performance across business segment contributed to the overall growth.

**Neeraj Agrawal, Chairman & Managing Director,** commented:  
*"We are thrilled to report such strong financial results, driven by both our operational efficiency and strategic initiatives. The significant increase in our Profit After Tax is a testament to the hard work of our team and the continued demand for our products and services. Our performance reflects our commitment to growth and value creation for our shareholders. This outstanding quarter reflects our strategic investments in growth and our ability to execute in a rapidly changing market environment. As we move forward, we remain focused on delivering sustainable growth, enhancing shareholder value, and capitalizing on new opportunities that align with our long-term vision"*

#### **Outlook:**

The company remains optimistic about its growth prospects in the upcoming quarters, with continued focus on expanding into new markets, enhancing product offerings, etc. The company is well-positioned to capitalize on emerging opportunities and continue its trajectory of strong performance.

**For further information please visit our website [www.narmadaagrobases.com](http://www.narmadaagrobases.com)**

## ANNEXURE - B

Statement (1)	
Mode of Fund Raising	Rights Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	15-10-2024
Amount Raised (in Rs. Crores)	3458.150
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
	<input type="button" value="Add"/> <input type="button" value="Delete"/>						
1	Funding of capital expenditure towards installation of new Plant & Machinery	NA	770.000	0.000	0.000	NA	
2	Incremental working capital requirements	NA	1787.000	0.000	1787.000	NA	
3	General Corporate Purpose	NA	901.150	0.000	901.150	NA	



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

**Independent Practitioners Certificate for Utilization of the Issue Proceeds as at period ended December 31, 2024.**

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, 2024**. 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 quarter ended **December 31, 2024**.
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,
- 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
  - there are no deviations in the use of proceeds from the objects stated in the Prospectus.

We further certify that as on December 31, 2024 the Company has utilized Rs. 3458.15 Lakh as stated in the "Letter of Offer" and there is balance of Rs. 770.00 lakhs pending for utilization.

### Restriction on Use

10. 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 no.103920W**



**Ajaykrishan Sharma**  
**Partner**  
**Membership No. 035075**  
**UDIN: 25035075BMILBL8563**



**Date: 13<sup>th</sup> February 2025**  
**Place: Ahmedabad**

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		

