

**Independent Auditor's 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**

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

1. We have reviewed the accompanying statement of unaudited financial results of Narmada Agrobases Ltd. (the "Company") for the quarter ended December 31, 2023 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: February 14, 2024**

**Membership No. 035075**  
**UDIN: 24035075BJZZL04967**

**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 2023**

(In Lakhs except EPS)

Particulars	For the Quarter Ended			For the Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1221.91	1140.73	1061.50	3157.43	3176.53	5002.60
Other income	02.21	03.49	01.35	06.86	03.87	05.03
<b>Total Revenue [I]</b>	<b>1224.12</b>	<b>1144.22</b>	<b>1062.85</b>	<b>3164.29</b>	<b>3180.40</b>	<b>5007.63</b>
<b>Expenses</b>						
Cost of Material Consumed	1038.01	983.82	937.46	2652.18	2669.05	4329.35
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-01.40	20.64	-30.15	26.60	05.53	01.41
Employee benefits expense	35.57	29.47	35.13	101.24	137.23	173.53
Finance costs	23.41	23.46	22.09	70.11	60.89	86.24
Depreciation and amortisation expense	06.93	06.89	07.89	20.68	23.68	31.61
Other Expenses	104.88	59.87	63.16	240.59	208.34	296.48
<b>Total expenses [II]</b>	<b>1207.39</b>	<b>1124.15</b>	<b>1035.58</b>	<b>3111.40</b>	<b>3104.71</b>	<b>4918.62</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>	<b>16.72</b>	<b>20.07</b>	<b>27.27</b>	<b>52.89</b>	<b>75.69</b>	<b>89.01</b>
<b>Exceptional items [Income / (Expense)]</b>						0.00
<b>Profit before tax [III=I-II]</b>	<b>16.72</b>	<b>20.07</b>	<b>27.27</b>	<b>52.89</b>	<b>75.69</b>	<b>89.01</b>
<b>Tax expense</b>						
Current tax	04.16	04.47	05.95	12.96	18.60	21.66
Deferred tax	-0.17	-0.43	01.44	-0.90	01.66	02.13
Tax Expense Earlier Year	-0.10			-0.10		
<b>Total tax expense [IV]</b>	<b>03.88</b>	<b>03.04</b>	<b>07.38</b>	<b>11.97</b>	<b>20.26</b>	<b>23.79</b>
<b>Profit for the year [V=III-IV] [A]</b>	<b>12.84</b>	<b>17.02</b>	<b>19.89</b>	<b>40.92</b>	<b>55.43</b>	<b>65.22</b>
<b>Other comprehensive income [B]</b>						0.00
<b>Total comprehensive income for the year, net of tax [A+B]</b>	<b>12.84</b>	<b>17.02</b>	<b>19.89</b>	<b>40.92</b>	<b>55.43</b>	<b>65.22</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1354.87	1354.87	1354.87	1354.87	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	0.09	0.13	0.15	0.30	0.41	0.48
Diluted	0.09	0.13	0.15	0.30	0.41	0.48

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 14th, 2024, and approved by the Board of Directors at its meeting held on February 14th, 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, 2023 are the balancing figures between unaudited figures in respect of nine months year ended on 31st December, 2023 and the unaudited published year-to-date figures upto 31st December, 2023, 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, 2023, September 30, 2023, and December 31, 2022.

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.

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

Neeraj Agrawal  
DIN: 06473290

Chairman & Managing Director

Place : Ahmedabad  
Date : 14th February, 2024

