



# NACL Industries Limited

Ref: NACL/SE/2025-26

January 29, 2026

**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 Thursday, January 29, 2026, has *inter-alia* approved / noted the following businesses:

1. The Board has approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, as prescribed under the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board also took note of the Limited Review Report, with an unmodified opinion, issued by S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company. The said Financial Results along with the Limited Review Report are enclosed herewith as **Annexure A**.
2. The Board has approved "The Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information". Accordingly, in compliance with Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, a copy of the policy is enclosed herewith as **Annexure B**.
3. Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the request received from Algavista Greentech Private Limited ("AGPL"), (part of Promoter Group) were considered by the Board of Directors of the Company at their meeting held on January 29, 2026. The Board of Directors have approved the submission of the application to the stock exchanges where the Company's shares are listed viz., National Stock Exchange of India Limited and BSE Limited for obtaining the No Objection Certificate for the above-mentioned re-classification.

The Board further noted that Algavista Greentech Private Limited ("AGPL"), (part of Promoter Group) has undertaken in their request letter that they shall comply with the requirements specified in Regulation 31A(4) of the Listing Regulations at all times. The re-classification will be subject to the receipt of no objection from the Stock Exchanges in terms of Regulation 31 A of Listing Regulations.

4. Mr. Kannan Upadhyaya, Vice President – Marketing and Sales, has been designated as Senior Management Personnel (SMP) of the Company pursuant to the organisational changes. 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, ("Master Circular") is enclosed as **Annexure C**.

Further in reference to the organizational changes, Mr. Ravi Kumar Mukala shall cease from the capacity of the Senior Management Personnel (SMP) of the Company with effect from 29.01.2026.



5. The Board has further approved

- a) the extension of tenure by two more years on Inter- Corporate Loans extended to NACL Spec-Chem Limited, a wholly owned subsidiary, aggregating to Rs. 55 Crores being disbursed from time to time, and revision of interest rate from 10% to 7.5%. All other terms and conditions of the loan shall remain unchanged. This intimation is being made pursuant to Regulation 30(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b) the investment of Rs. 20,00,00,000 (Rupees Twenty Crore only) in NACL Spec-Chem Limited, a wholly owned subsidiary of the Company (the "Subsidiary"), by way of subscription to Compulsorily Convertible Debentures (CCDs), in one or more tranches, in accordance with the terms of issue of the said debentures.

The details as required under the Listing Regulations read with SEBI Master Circular in respect of extension of loan and investment in CCDs, are given in **Annexure D and E**

6. The Board also took note of the fine of Rupees Fifty-Five Thousand (₹55,000) imposed by BSE Limited for delay in furnishing details of related party transactions for the quarter ended September 30, 2025, under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE observed a delay in the submission of the disclosure on Related Party Transactions for the half-year ended September 30, 2025. The delay occurred due to an inadvertent misinterpretation of the single-window / Integrated filing mechanism, whereby the Company was under the belief that filing the disclosure with one stock exchange would result in its automatic dissemination to the other stock exchange. The Board noted that internal checks and controls have further strengthened to prevent recurrences of such instances.

The meeting commenced at 09.00 a.m. and concluded at 11.15 a.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



**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 nine months period ended 31 December 2025" (the "Statement") of NACL Industries Limited (the "Company") for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 February 12, 2025 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: 26213271HHTUYG3136



Place: Hyderabad

Date: January 29, 2026

**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 nine months period ended 31 December 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 nine months ended December 31, 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 revenues of Rs. 3,353 lakhs and Rs. 11,259 lakhs, net loss after tax of Rs. 691 lakhs and Rs. 1,071 lakhs and total comprehensive loss of Rs. 691 lakhs and Rs. 1,071 lakhs for the quarter and nine months ended December 31, 2025, respectively, 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 revenues of Rs. 74 lakhs and Rs. 171 lakhs, net loss after tax of Rs. 2 lakhs and 15 lakhs and total comprehensive loss of Rs. 2 lakhs and Rs. 15 lakhs for the quarter and nine months ended December 31, 2025, respectively; 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 nine months ended December 31, 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 and nine months ended December 31, 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 February 12, 2025 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: 26 21 3271 DQGPSX5894



Place: Hyderabad

Date: January 29, 2026

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2025

Sl. No	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended			Quarter ended			Nine months ended		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	(a) Revenue from operations	29,018	44,634	26,652	1,17,502	1,04,865	1,25,189	31,821	45,694	26,777	1,22,351	1,03,309	1,23,452
	(b) Other income	151	121	191	499	756	988	7	(4)	130	120	742	804
	Total Income	29,169	44,755	26,843	1,18,001	1,05,621	1,26,177	31,828	45,690	26,907	1,22,471	1,04,051	1,24,256
2	Expenses												
	(a) Cost of raw materials and packing materials consumed	14,731	33,308	15,468	82,548	66,632	83,522	16,258	34,555	15,020	85,295	62,622	78,909
	(b) Purchases of traded goods	787	1,389	514	2,745	4,618	4,630	787	1,389	512	2,769	4,628	4,641
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	4,278	(4,937)	4,269	(4,606)	7,497	7,499	5,184	(6,066)	4,767	(5,002)	7,444	7,679
	(d) Employee benefits expense	3,644	3,771	3,889	11,243	10,222	13,993	3,850	3,984	4,083	11,883	10,803	14,792
	(e) Finance costs	982	1,018	1,172	3,026	4,006	4,948	1,242	1,308	1,329	3,928	5,100	6,495
	(f) Depreciation and amortisation expense	526	496	467	1,515	1,930	1,930	794	771	713	2,310	2,101	2,905
	(g) Other expenses	4,767	6,971	4,754	17,403	15,421	22,231	5,074	7,359	5,002	18,451	16,713	23,718
	Total Expenses	29,715	42,016	30,533	1,13,874	1,09,774	1,38,753	33,189	43,300	31,631	1,19,634	1,00,411	1,39,139
3	Profit / (loss) before share of (loss) / profit of associate and exceptional items (1-2)	(546)	2,739	(3,690)	4,127	(4,153)	(12,576)	(1,361)	2,390	(4,724)	2,837	(5,360)	(14,883)
4	Share of (loss) / profit from associate									52	(16)	6	33
5	Profit / (loss) before exceptional items and tax (3+4)	(546)	2,739	(3,690)	4,127	(4,153)	(12,576)	(1,361)	2,390	(4,672)	2,821	(5,354)	(14,850)
6	Exceptional items (refer note 5)		(1,028)		(1,028)		2,926		(1,745)		(1,745)		2,926
7	Profit / (loss) before tax (5+6)	(546)	1,711	(3,690)	3,099	(4,153)	(9,650)	(1,361)	645	(4,672)	1,076	(5,354)	(11,924)
8	Tax expense / (credit)												
	(a) Current tax												
	(b) Deferred tax charge / (credit)	(206)	451	(876)	749	(956)	(2,342)	(352)	390	(1,049)	526	(1,141)	(2,712)
	Total tax expense / (credit)	(206)	451	(876)	749	(956)	(2,342)	(352)	390	(1,049)	526	(1,141)	(2,712)
9	Net Profit / (loss) after tax (7-8)	(340)	1,260	(2,814)	2,350	(3,197)	(7,308)	(1,016)	255	(3,623)	543	(4,213)	(9,213)
10	Other Comprehensive income / (loss)												
	Items that will not be reclassified subsequently to statement of profit or loss												
	Re-measurement of the defined benefit obligation												
	Income tax expense on the above												
	Items that will be reclassified subsequently to statement of profit or loss												
	Effective portion of gain/ (loss) on designated portion of hedging instrument in a cash flow hedge	12	(48)	(9)	(60)	(39)	(405)	12	(48)	(9)	(60)	(37)	(405)
	Income tax expense on the above	(3)	12	2	15	10	102	(3)	12	2	15	10	102
	Flow hedge						(21)					(21)	(21)
	Income tax expense on the above						5					5	5
	Total Other Comprehensive income / (loss), net of tax	9	(36)	(7)	(45)	(45)	(319)	9	(36)	(7)	(45)	(43)	(319)
11	Total Comprehensive income / (loss) (9+10)	(331)	1,224	(2,821)	2,305	(3,242)	(7,627)	(1,007)	219	(3,630)	498	(4,756)	(9,532)
12	Paid-up equity share capital (Face value of ₹ 1 per equity share)	2,340	2,014	1,994	2,340	1,994	2,012	2,340	2,014	1,994	2,340	1,994	2,012
13	Other Equity						44,136						40,694
14	Earnings Per Share (of ₹ 1 each) (for the period, not annualised)												
	(a) Basic (in ₹)	(0.16)	0.58	(1.30)	1.08	(1.48)	(3.39)	(0.47)	0.12	(1.68)	0.25	(1.95)	(4.27)
	(b) Diluted (in ₹)	(0.16)	0.58	(1.30)	1.08	(1.48)	(3.39)	(0.47)	0.12	(1.68)	0.25	(1.95)	(4.27)



*[Handwritten signature]*

**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 in their meetings held on 28 January 2026 and approved by the Board of Directors in their meetings held on 29 January 2026. 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.

During the current quarter, the Company has made rights issue of 32,501,851 fully paid up Equity Shares of face value of ₹ 1 each for a price of ₹ 76.7 per rights equity share (including a premium of ₹ 75.7 per rights equity share) aggregating up to ₹ 24,929 lakhs for repayment of debt and general corporate purposes. These equity shares were allotted on 31 December 2025 and the funds to the extent received have been deposited in earmarked bank account, pending utilization.

Earnings per share for all the comparative periods have been retrospectively adjusted for effects of rights issue during the quarter.

4 On 21 November 2025, the Government of India notified four labour codes - effective immediately, replacing 29 existing labour laws. The implementation of the Labour Codes does not have significant impact on the provision for defined benefit obligation. The Company continues to monitor the finalisation of the Labour Codes, and will incorporate appropriate accounting treatment based on the developments as required.

5 Exceptional item for the previous quarter relates to the discontinuation of certain products under development and other investments pursuant to an ongoing strategic review by the Company's Board and exceptional item for the year ended 31 March 2025 pertains to a favourable ruling related to Company's insurance claim proceeding.

6 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.

7 The Company has allotted 86,667 equity shares during the quarter ended 31 December 2025 pursuant to exercise of stock options.

Place : Hyderabad  
Date : 29 January 2026

For and on behalf of the Board of Directors



**Dr. Raghuram Devarakonda**  
Managing Director & Chief Executive Officer