



Narmada Gelatines Limited

Registered Office : 28 Caravas, 15 Civil lines, Jabalpur - 432001
Tel:0761-9893276521, Email: nglp@rediffmail.com website:www.narmadagelatines.com
CIN : L24111MP1961PLC016023

Statement Of Audited Financial Results For The Quarter And Year Ended 31st March, 2025

Particulars	Standalone			Consolidated		
	31.03.2025 (Audited)*	31.12.2024 (Unaudited)	31.03.2024 (Audited)*	31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)
Income						
I Revenue from Operations	4,977	4,802	4,947	18,892	18,180	4,977
II Other Income	3	29	50	165	161	3
III Total Income (I+II)	4,980	4,831	4,997	19,057	18,341	4,980
IV Expenses						
Cost of materials consumed	2,642	3,726	3,323	11,407	10,844	2,642
Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	146	(34)	(392)	(424)	(334)	146
Employee Benefits expense	423	402	390	1,618	1,492	423
Finance Costs	36	55	3	122	26	36
Depreciation & Amortisation expenses	55	56	52	222	204	55
Power & Fuel	567	613	670	2,456	2,897	56
Other Expenses	451	347	295	1,377	1,154	567
Total Expenses (IV)	4,320	4,225	4,340	16,778	16,283	4,320
V Profit before exceptional items and tax (III-IV)	660	576	657	2,279	2,058	660
VI Exceptional Items	-	-	-	-	-	576
Share of Profit of an associate (refer note 4 below)	-	-	-	-	-	2,279
VII Profit before tax (V-VI)	660	576	657	2,279	2,058	660
IX Tax expense						
(a) Current Tax	143	173	165	580	525	143
(b) Deferred Tax	(19)	(25)	3	(22)	(0)	(19)
(c) Tax Adjustment for earlier years	-	-	(2)	-	(0)	(25)
Total	124	148	166	558	525	124
X Profit for the period (VII-VIII)	536	428	491	1,721	1,533	503
XI Other comprehensive Income						
Item that will not be reclassified to profit & loss account	(66)	-	(27)	(66)	(27)	(66)
XII Total comprehensive income for the period (comprising profit and other comprehensive income) (IX-X)	470	428	464	1,655	1,506	537
XIII Basic and Diluted earnings per share (₹)	8.87	7.07	8.12	28.45	25.34	9.98
(Face value ₹10 each) Not annualised (₹)	605	605	605	605	605	605
XIV Paid up Equity Share Capital (Face Value ₹ 10 each)	605			11,339	10,289	11,421
XV Other equity						

Notes :

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2025 and have been audited by the Statutory Auditors of the Company.
- The Board of Directors have recommended a dividend @ 100% i.e. ₹ 10.00 per equity share, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

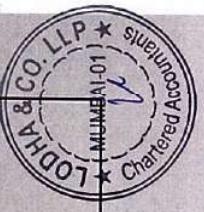
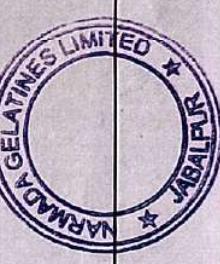
3 The Company is engaged in the manufacture and sale of Osselin and Gelatine. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, no further disclosure is required to be furnished.

4 The Consolidated results include proportionate share of profit of India Gelatine and Chemicals Limited (IGCL), which has become an associate of the Company with effect from 5th December, 2024, in view of the combined holding of the equity shares by the Company and its promoters, pursuant to applicable provisions of the Companies Act and related accounting standards.

5 The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.

Place: Jabalpur
Date: 24.05.2025

For Narmada Gelatines Limited
(Ashok K Kapur)
Managing Director
DIN-00126807



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Statement of Assets & Liabilities

S.No.	Particulars	₹ Lacs		
		31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)
A	ASSETS			
(i)	NON-CURRENT ASSETS			
	Property, plant and equipment	3,298	2,692	3,298
	Capital work-in-progress	678	48	678
	Financial assets:			
	- Investments in an associate	4,115	-	4,197
	- Other Investments	-	960	-
	- Loans	14	9	14
	- Other financial assets	167	167	167
	Income tax assets (net)	50	42	50
	Other non-current assets	64	93	64
	Total Non-Current Assets	8,386	4,011	8,468
(ii)	CURRENT ASSETS			
	Inventories	4,657	4,650	4,657
	Financial assets:			
	- Trade receivables	2,484	2,191	2,484
	- Cash and cash equivalents	19	662	19
	- Bank balances other than above	26	1,554	26
	- Loans	46	30	46
	- Other financial assets	67	105	67
	Other current assets	248	154	248
	Total Current Assets	7,547	9,346	7,547
	TOTAL ASSETS	15,933	13,357	16,015
B	EQUITY AND LIABILITIES			
	EQUITY			
	Equity share capital	605	605	605
	Other equity	11,339	10,289	11,421
	Total Equity	11,944	10,894	12,026
	LIABILITIES			
(i)	NON-CURRENT LIABILITIES			
	Borrowings	603	-	603
	Provisions	20	21	20
	Deferred tax liabilities (net)	410	432	410
	Total Non-Current Liabilities	1,033	453	1,033
(ii)	CURRENT LIABILITIES			
	Financial liabilities:			
	- Borrowings	669	-	669
	- Trade payables			
	(i) Total outstanding dues of micro, small and medium enterprises	952	54	952
	(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	767	1,388	767
	- Other financial liabilities	143	182	143
	Other current liabilities	271	237	271
	Provisions	128	90	128
	Current tax liabilities (net)	26	59	26
	Total Current Liabilities	2,956	2,010	2,956
	TOTAL EQUITY AND LIABILITIES	15,933	13,357	16,015

7 Previous period figures have been regrouped, reclassified and recast wherever necessary.

Place: Jabalpur
Date 24.05.2025

For Narmada Gelatines Limited

(Ashok K Kapur)
Managing Director
DIN-00126807

NARMADA GELATINES LIMITED

STATEMENT OF CASH FLOWS

(All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025
A. Cash Flow from Operating Activities :			
Net profit before tax	2,279	2,058	2,360
Adjustments for :			
Depreciation and amortisation expense	223	204	222
Interest income	(115)	(104)	(115)
Profit on redemption / fair value of investments	(49)	(57)	(49)
Finance costs	122	26	122
Share of profit of an associate	(0.60)	(26)	(0.60)
Profit on disposal / discard of property, plant and equipment	22	201	22
Liabilities no longer required written back (Net)	22	43	119
Operating profit before working capital changes	<u>2,480</u>	<u>2,101</u>	<u>2,480</u>
Adjustments for :			
Increase in trade and other receivables	(294)	(244)	(294)
(Increase) / Decrease in inventories	(7)	33	(7)
(Increase) / Decrease in loans & other financial assets	(68)	19	(68)
Increase in other current assets	(93)	(14)	(93)
Decrease / (Increase) in other non-current assets	10	(107)	10
Increase in trade payables	254	168	254
Decrease in short term provisions	(30)	(5)	(30)
Increase / (Decrease) in other current liabilities	5	(222)	(222)
Cash generated from operating activities	<u>2,258</u>	<u>1,922</u>	<u>2,258</u>
Taxes paid (net)	<u>(554)</u>	<u>(464)</u>	<u>(554)</u>
Net cash generated from operating activities (A)	<u>1,704</u>	<u>1,458</u>	<u>1,704</u>
B. Cash Flow from Investing Activities :			
Purchase of property, plant and equipment (including CWP)	(1,470)	(180)	(1,470)
Purchase of Current/ Non - Current investments	(4,115)	(500)	(4,115)
Redemption of Non - Current investments	960	-	960
Proceeds from the fixed deposits having maturity more than 3 months	1,529	(620)	1,529
Interest received	205	51	205
Net cash used in investing activities (B)	<u>(2,891)</u>	<u>(1,249)</u>	<u>(2,891)</u>
C. Cash Flow from Financing Activities:			
Dividend paid including tax thereon	(605)	-	(605)
Proceeds from Long term borrowings - Bank	603	-	603
Net Proceeds from short term borrowings - Banks	669	-	669
Amount transferred to Investor Education and Protection Fund:			
Unpaid dividend amount	(2)	3	(2)
Finance cost paid	(122)	543	(122)
Net cash from / (used in) financing activities (C)	<u>543</u>	<u>(23)</u>	<u>543</u>
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	<u>(643)</u>	<u>186</u>	<u>(643)</u>
Cash and Cash Equivalents at the beginning of the year	662	476	662
Cash and Cash Equivalents at the end of the year	19	662	19
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025
Cash on hand	10	8	10
Balance with Banks	9	634	9
TOTAL	19	662	19

Place: Jabalpur
Date : 24-05-2025

For Narmada Gelatines Limited

(Ashok K Kapur)
Managing Director
DIN-00126807



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Narmada Gelatines Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying financial results of **Narmada Gelatines Limited** ('the Company') for the quarter and year ended March 31, 2025, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of and identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: May 24, 2025

For Lodha & Co LLP
Chartered Accountants
Firm registration No.– 301051E/300284
Rajendra Rajendra
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R. P. Baradiya 13:36:58+05'30'
Partner
Membership No. 44101
UDIN: 25044101BMIVNA6116

Independent Auditor's Report

To
The Board of Directors of
Narmada Gelatines Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying consolidated financial results of **Narmada Gelatines Limited** ('the Parent Company') and an associate, refer para (i) below (together referred as "the Group") for the quarter and year ended March 31, 2025, attached herewith, being submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) includes the audited financial results of India Gelatine and Chemicals Limited, an associate
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the consolidated Financial Results

These consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of an associate to express an opinion on the Annual Consolidated Financial Results. For the entity included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The consolidated financial results include the Group's share of profit after tax and total comprehensive income of ₹68 lakhs for the quarter ended 31st March, 2025 and ₹82 lakhs for the year ended March 31, 2025, in respect of an associate, whose financial statements have been audited by another auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E/E300284

Rajendra Rajendra
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R. P. Baradiya
Partner
Membership No. 44101
UDIN: 25044101BMIVNB5864

Place: Mumbai
Date: May 24, 2025