



Narmada Gelatines Limited
 Registered Office : 28 Carav, 15 Civil Lines, Jabalpur - 482001
 Tel:0761-9893276521, Email:ngljb@rediffmail.com website:www.narmadagelatines.com
 CIN : L24111MP1961PLC016023

Statement Of Unaudited Financial Results For the quarter and half year ended 30th September, 2025

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

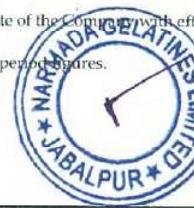
	Particulars	Standalone						Consolidated		
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended	
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)
Income										
I	Revenue from Operations	5,121	4,577	4,791	9,698	9,113	18,892	5,121	4,577	9,698
II	Other Income	55	4	77	59	133	165	5	4	9
III	Total Income (I+II)	5,176	4,581	4,868	9,757	9,246	19,057	5,126	4,581	9,707
Expenses										
I	Cost of materials consumed	2,726	2,596	2,965	5,322	5,639	11,407	2,726	2,596	5,322
II	Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	(1)	(188)	(37)	(189)	(226)	(424)	(1)	(188)	(189)
III	Employee Benefits expense	496	443	389	939	792	1,618	496	443	939
IV	Finance Costs	20	24	27	44	30	122	20	24	44
V	Depreciation & Amortisation expenses	65	65	59	130	111	222	65	65	122
VI	Power & Fuel	625	583	662	1,208	1,277	2,456	625	583	1,208
VII	Other Expenses	340	391	289	731	579	1,377	340	391	1,377
VIII	Total Expenses (IV)	4,271	3,914	4,354	8,185	8,202	16,778	4,271	3,914	8,185
IX	Profit before exceptional items and tax (III-IV)	905	667	514	1,572	1,044	2,279	855	667	1,522
X	Exceptional Items	-	-	-	-	-	-	-	-	-
XI	Share of Profit of an associate (refer note 4 below)	-	-	-	-	-	-	91	100	191
XII	Profit before tax (V-VI+XII)	905	667	514	1,572	1,044	2,279	946	767	1,713
XIII	Tax expense									
(a)	Current Tax	223	170	132	393	264	580	223	170	393
(b)	Deferred Tax	34	(1)	(1)	33	(3)	(22)	34	(1)	33
(c)	Tax Adjustment for earlier years	-	-	-	-	-	-	-	-	-
XIV	Total	257	169	131	426	261	558	257	169	426
XV	Profit for the period (VII-VIII)	648	498	383	1,146	783	1,721	689	598	1,287
XVI	Other comprehensive Income									
XVII	Item that will not be reclassified to profit & loss account	-	-	-	-	-	-	-	-	-
XVIII	Total comprehensive income for the period (comprising profit and other	648	498	383	1,146	783	1,655	0.00	4	4
XIX	Basic and Diluted earnings per share (₹)									
(Face value ₹10 each) Not annualised (₹)	10.71	8.23	6.32	18.94	12.94	28.45	11.39	9.89	21.28	29.79
XVII	Paid up Equity Share Capital (Face Value ₹ 10 each)	605	605	605	605	605	605	605	605	605
XVIII	Other equity							11,339		11,421

Notes :

- The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- The above financial results were reviewed and recommended by the Audit Committee, and approved by the Board of Directors at its meeting held on 12th November, 2025.
- The Company is engaged in the manufacture and sale of Ossein 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.
- 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.
- The figures of previous periods are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.

Place: Jabalpur
 12th November, 2025

Ashok K. Kapur



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



NARMADA GELATINES LIMITED
Statement of Assets & Liabilities

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

S.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30.09.2025 (unaudited)	31.03.2025 (Audited)	30.09.2025 (unaudited)	31.03.2025 (Audited)
A	ASSETS				
(i)	NON-CURRENT ASSETS				
	Property, plant and equipment	3,252	3,298	3,252	3,298
	Capital work-in-progress	835	678	835	678
	Financial assets:				
	- Investments in an associate	4,115	4,115	4,306	4,197
	- Other investments	-	-	-	-
	- Loans	15	14	15	14
	- Other financial assets	165	167	165	167
	Income tax assets (net)	25	30	25	50
	Other non-current assets	20	64	20	64
	Total Non-Current Assets	8,427	8,386	8,618	8,468
(ii)	CURRENT ASSETS				
	Inventories	4,779	4,657	4,779	4,657
	Financial assets:				
	- Trade receivables	2,600	2,484	2,600	2,484
	- Cash and cash equivalents	10	19	10	19
	- Bank balances other than above	57	26	57	26
	- Loans	26	46	26	46
	- Other financial assets	150	67	100	67
	Other current assets	160	248	160	248
	Total Current Assets	7,782	7,547	7,732	7,547
	TOTAL ASSETS	16,209	15,933	16,350	16,015
B	EQUITY AND LIABILITIES				
	EQUITY				
	Equity share capital	605	605	605	605
	Other equity	11,878	11,339	12,019	11,421
	Total Equity	12,483	11,944	12,624	12,026
	LIABILITIES				
(i)	NON-CURRENT LIABILITIES				
	Borrowings	506	603	506	603
	Provisions	20	20	20	20
	Deferred tax liabilities (net)	443	410	443	410
	Total Non-Current Liabilities	969	1,033	969	1,033
(ii)	CURRENT LIABILITIES				
	Financial liabilities:				
	- Borrowings	690	669	690	669
	- Trade payables				
	(i) Total outstanding dues of micro, small and medium enterprises	566	952	566	952
	(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	796	767	796	767
	- Other financial liabilities	263	143	263	143
	Other current liabilities	172	271	172	271
	Provisions	157	128	157	128
	Current tax liabilities (net)	113	26	113	26
	Total Current Liabilities	2,757	2,956	2,757	2,956
	TOTAL EQUITY AND LIABILITIES	16,209	15,933	16,350	16,015



NARMADA GELATINES LIMITED
STATEMENT OF CASH FLOWS

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

Particulars	Standalone		Consolidated Half Year ended 30.09.2025 (Unaudited)	Consolidated Year ended 31.03.2025 (Audited)
	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2025 (Audited)		
A. Cash Flow from Operating Activities :				
Net profit before tax	1,572	2,279	1,713	2,360
Adjustments for :				
Depreciation and amortisation expense	130	222	130	222
Interest income	(9)	(115)	(9)	(115)
Profit on redemption / fair value of investments	-	(49)	-	(49)
Share of Profit of an associate	-	-	(191)	(82)
Finance costs	44	122	44	122
Dividend Income	(50)	-	-	-
Profit on disposal/discard of property, plant and equipment	-	(1)	-	(1)
Liabilities no longer required written back (Net)	-	22	-	22
Operating profit before working capital changes	115	201	(26)	119
	1,687	2,480	1,687	2,480
Adjustments for :				
Increase in trade and other receivables	(116)	(294)	(116)	(294)
Increase in inventories	(123)	(7)	(123)	(7)
Increase in loans & other financial assets	(12)	(68)	(12)	(68)
Decrease in other current assets	133	(93)	133	(93)
Decrease in other non- current assets	1	10	1	10
Increase/ (Decrease) in trade payables	(356)	254	(356)	254
Decrease/ (Increase) in short term provisions	29	(30)	29	(30)
Increase in other current liabilities	20	(424)	20	(424)
Cash generated from operating activities	1,263	5	1,263	2,258
Taxes paid (Net of Refund)	(280)	(554)	(280)	(554)
Net cash generated from operating activities (A)	983	1,704	983	1,704
B. Cash Flow from Investing Activities :				
Purchase of property, plant and equipment (including CWIP and capital advances)	(241)	(1,470)	(241)	(1,470)
Purchase of Current/Non - Current investments	-	(4,115)	-	(4,115)
Sale of Non - Current investments	-	960	-	960
Bank deposits not considered as cash and cash equivalents (placed)/ refund	(31)	1,529	(31)	1,529
Interest received	9	(263)	9	(263)
Net cash used in investing activities (B)	(263)	(2,890)	(263)	(2,890)
C. Cash Flow from Financing Activities:				
Dividend paid including tax thereon	(605)	(605)	(605)	(605)
Repayment of Long term borrowings - Bank	(97)	603	(97)	603
Net Proceeds from short term borrowings - Bank	20	669	20	669
Unpaid dividend amount	(3)	(2)	(3)	(2)
Finance cost paid	(44)	(729)	(44)	(729)
Net cash from / (used in) financing activities (C)	(729)	544	(729)	544
Net Decrease in Cash and Cash Equivalents (A) + (B) + (C)	(9)	(643)	(9)	(643)
Cash and Cash Equivalents at the beginning of the year	19	662	19	662
Cash and Cash Equivalents at the end of the year	10	19	10	19
	As at (Unaudited)	As at 31st March 20245	As at 31st March 20245	As at 31st March 20245
Cash on hand	3	10	3	10
Balance with Banks	7	9	7	9
Deposits (with maturity of less than 3 months)	-	-	-	-
TOTAL	10	19	10	19

Place: Jabalpur
Date: 12th November 2025

For Narmada Gelatines Limited

(Ashok K Kapur)

J.Kapur

Managing Director
DIN-00126807



LIMITED REVIEW REPORT

**To the Board of Directors
Narmada Gelatines Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Narmada Gelatines Limited** ("the Company") for the quarter and half year ended **September 30, 2025** ("the Statement") attached here with being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO LLP
Chartered Accountants**

Firm registration No. - 301051E/300284

**Rajendra Rajendra
Parasmal Parasmal
Parasmal Baradiya
Baradiya 2025.11.12
R. P. Baradiya 12:50:02+05'30'**

Partner

Membership No. 044101

UDIN: 25044101BMIZBQ9553

**Place: Mumbai
Date: November 12, 2025**

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

To The Board of Directors
Narmada Gelatines Limited

LIMITED REVIEW REPORT

6. Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
; 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Narmada Gelatines Limited** ("the Holding Company") and an associate (together referred to as "the Group") for the quarter and half year ended **September 30, 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.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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 financial statements are 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.
3. The Statement includes the results of India Gelatine Chemicals Limited, an associate of the Company.
4. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect the Company's share of a profit of Rs. 91 lakhs and Rs 191 lakhs for the quarter and half year ended September 30, 2025, respectively and total comprehensive income of Rs. 91 lakhs and Rs 195 lakhs for the quarter and half year ended September 30, 2025, respectively. The financial results have been reviewed by the other auditor whose report has been furnished to us by management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of the other auditor.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No:301051E / E300284
Rajendra Rajendra
Parasmal Parasmal
Parasmal Baradiya
2025.11.12 12:50:35+05'30'
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 25044101BMIZBP4248

Place: Mumbai
Date: November 12, 2025

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
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Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur