



**Narmada Gelatines Limited**  
**Registered Office : 28 Caravs, 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)

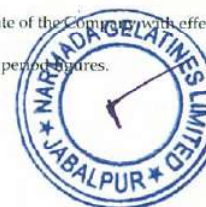
	Particulars	Standalone						Consolidated			
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended		Half Year Ended	Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
	<b>Income</b>										
I	Revenue from Operations	5,121	4,577	4,791	9,698	9,113	18,892	5,121	4,577	9,698	18,892
II	Other Income	55	4	77	59	133	165	5	4	9	165
III	<b>Total Income (I+II)</b>	<b>5,176</b>	<b>4,581</b>	<b>4,868</b>	<b>9,757</b>	<b>9,246</b>	<b>19,057</b>	<b>5,126</b>	<b>4,581</b>	<b>9,707</b>	<b>19,057</b>
IV	<b>Expenses</b>										
	Cost of materials consumed	2,726	2,596	2,965	5,322	5,639	11,407	2,726	2,596	5,322	11,407
	Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	(1)	(188)	(37)	(189)	(226)	(424)	(1)	(188)	(189)	(424)
	Employee Benefits expense	496	443	389	939	792	1,618	496	443	939	1,618
	Finance Costs	20	24	27	44	30	122	20	24	44	122
	Depreciation & Amortisation expenses	65	65	59	130	111	222	65	65	130	222
	Power & Fuel	625	583	662	1,208	1,277	2,456	625	583	1,208	2,456
	Other Expenses	340	391	289	731	579	1,377	340	391	731	1,377
	<b>Total Expenses (IV)</b>	<b>4,271</b>	<b>3,914</b>	<b>4,354</b>	<b>8,185</b>	<b>8,202</b>	<b>16,778</b>	<b>4,271</b>	<b>3,914</b>	<b>8,185</b>	<b>16,778</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>905</b>	<b>667</b>	<b>514</b>	<b>1,572</b>	<b>1,044</b>	<b>2,279</b>	<b>855</b>	<b>667</b>	<b>1,522</b>	<b>2,279</b>
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	Share of Profit of an associate (refer note 4 below)	-	-	-	-	-	-	91	100	191	82
VIII	<b>Profit before tax (V-VI+VII)</b>	<b>905</b>	<b>667</b>	<b>514</b>	<b>1,572</b>	<b>1,044</b>	<b>2,279</b>	<b>946</b>	<b>767</b>	<b>1,713</b>	<b>2,360</b>
IX	<b>Tax expense</b>										
	(a) Current Tax	223	170	132	393	264	580	223	170	393	580
	(b) Deferred Tax	34	(1)	(1)	33	(3)	(22)	34	(1)	33	(22)
	(c) Tax Adjustment for earlier years	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>257</b>	<b>169</b>	<b>131</b>	<b>426</b>	<b>261</b>	<b>558</b>	<b>257</b>	<b>169</b>	<b>426</b>	<b>558</b>
X	<b>Profit for the period (VII-VIII)</b>	<b>648</b>	<b>498</b>	<b>383</b>	<b>1,146</b>	<b>783</b>	<b>1,721</b>	<b>689</b>	<b>598</b>	<b>1,287</b>	<b>1,802</b>
XI	<b>Other comprehensive Income</b>										
	Item that will not be reclassified to profit & loss account	-	-	-	-	-	(66)	0.00	4	4	(66)
XII	<b>Total comprehensive income for the period (comprising profit and other)</b>	<b>648</b>	<b>498</b>	<b>383</b>	<b>1,146</b>	<b>783</b>	<b>1,655</b>	<b>689</b>	<b>602</b>	<b>1,291</b>	<b>1,736</b>
XIII	<b>Basic and Diluted earnings per share (₹)</b>										
	(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
XIV	<b>Paid up Equity Share Capital (Face Value ₹ 10 each)</b>	<b>605</b>	<b>605</b>	<b>605</b>	<b>605</b>	<b>605</b>	<b>605</b>	<b>605</b>	<b>605</b>	<b>605</b>	<b>605</b>
XV	<b>Other equity</b>										
							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 those 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)
<b>A</b>	<b>ASSETS</b>				
(i)	<b>NON-CURRENT ASSETS</b>				
	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 (not)	25	50	25	50
	Other non-current assets	20	64	20	64
	<b>Total Non-Current Assets</b>	<b>8,427</b>	<b>8,386</b>	<b>8,618</b>	<b>8,468</b>
(ii)	<b>CURRENT ASSETS</b>				
	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
	<b>Total Current Assets</b>	<b>7,782</b>	<b>7,547</b>	<b>7,732</b>	<b>7,547</b>
	<b>TOTAL ASSETS</b>	<b>16,209</b>	<b>15,933</b>	<b>16,350</b>	<b>16,015</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	Equity share capital	605	605	605	605
	Other equity	11,878	11,339	12,019	11,421
	<b>Total Equity</b>	<b>12,483</b>	<b>11,944</b>	<b>12,624</b>	<b>12,026</b>
	<b>LIABILITIES</b>				
(i)	<b>NON-CURRENT LIABILITIES</b>				
	Borrowings	506	603	506	603
	Provisions	20	20	20	20
	Deferred tax liabilities (net)	443	410	443	410
	<b>Total Non-Current Liabilities</b>	<b>969</b>	<b>1,033</b>	<b>969</b>	<b>1,033</b>
(ii)	<b>CURRENT LIABILITIES</b>				
	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
	<b>Total Current Liabilities</b>	<b>2,757</b>	<b>2,956</b>	<b>2,757</b>	<b>2,956</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,209</b>	<b>15,933</b>	<b>16,350</b>	<b>16,015</b>





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)	Year ended 31.03.2025 (Audited)	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>A. Cash Flow from Operating Activities :</b>				
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)	-	115	-	(26)
<b>Operating profit before working capital changes</b>	<b>1,687</b>	<b>2,480</b>	<b>1,687</b>	<b>2,480</b>
<b>Adjustments for :</b>				
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)
<b>Cash generated from operating activities</b>	<b>1,263</b>	<b>2,258</b>	<b>1,263</b>	<b>2,258</b>
Taxes paid (Net of Refund)	(280)	(554)	(280)	(554)
<b>Net cash generated from operating activities (A)</b>	<b>983</b>	<b>1,704</b>	<b>983</b>	<b>1,704</b>
<b>B. Cash Flow from Investing Activities :</b>				
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)
<b>Net cash used in investing activities (B)</b>	<b>(263)</b>	<b>(2,890)</b>	<b>(263)</b>	<b>(2,890)</b>
<b>C. Cash Flow from Financing Activities:</b>				
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)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(729)</b>	<b>544</b>	<b>(729)</b>	<b>544</b>
<b>Net Decrease in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(9)</b>	<b>(643)</b>	<b>(9)</b>	<b>(643)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>19</b>	<b>662</b>	<b>19</b>	<b>662</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>10</b>	<b>19</b>	<b>10</b>	<b>19</b>
	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)	-	-	-	-
<b>TOTAL</b>	<b>10</b>	<b>19</b>	<b>10</b>	<b>19</b>

Place: Jabalpur  
Date: 12th November 2025



For Narmada Gelatines Limited

(Ashok K Kaur)

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.

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

**For LODHA & CO LLP**  
**Chartered Accountants**  
**Firm registration No. - 301051E/300284**  
**Rajendra Rajendra**  
**Parasmal Parasmal**  
**Baradiya Baradiya**  
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**R. P. Baradiya**  
**Partner**  
**Membership No. 044101**  
**UDIN: 25044101BMIZBQ9553**

**LIMITED REVIEW REPORT****To The Board of Directors  
Narmada Gelatines Limited**

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 the quarter and half yearended 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**  
**Parasma Parasma**  
**Baradiya Baradiya**  
**2025.11.12**  
**12:50:35+05'30'**  
**R. P. Baradiya**  
**Partner**  
**Membership No. 044101**  
**UDIN: 25044101BMIZBP4248**

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