



NARMADA GELATINES LIMITED

The Bombay Stock Exchange Ltd.

February 12, 2026

Corporate Relationship Department

1st Floor, New Trading Ring, Ratunda Bldg.,

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

BSE Security Code: 526739

**Sub: Un-audited Standalone and Consolidated Financial Results for the quarter and
nine months ended 31st December, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Un-Audited Standalone and Consolidated Financial Results along with the Auditor's Limited Review Report for the quarter and nine months ended 31st December, 2025, which were considered and approved by the Board of Directors, in its meeting held today i.e. 12th February 2026.

The information is also being made available on the website of the company at www.narmadagelatines.com.

The Board meeting commenced at 10.30 A.M. and concluded at 11: 20 A.M.

Kindly take the above on your record.

Thanking You,

Your's faithfully,

For Narmada Gelatines Limited

MAHIMA
PATKAR

Digitally signed by
MAHIMA PATKAR
Date: 2026.02.12
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Mahima Patkar

Company Secretary

Encls: As above



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Web : www.narmadagelatines.com, CIN - L24111MP1961PLC016023



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 nine months period ended **December 31, 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: February 12, 2026

For LODHA & CO LLP
Chartered Accountants
Firm registration No.- 301051E/300284
Rajendra Digitally signed by
Parasmal Rajendra Parasmal
Baradiya Baradiya
Date: 2026.02.12
11:18:30 +05'30'
R. P. Baradiya
Partner
Membership No. 044101
UDIN: 26044101PMEBAG8082

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 nine months period 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.

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. 100 lakhs and Rs 291 lakhs for the quarter and nine months period ended December 31, 2025, respectively and total comprehensive income of Rs. 101 lakhs and Rs 296 lakhs for the quarter and nine months period ended December 31, 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 Parasmal
Baradiya
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Parasmal Baradiya
Date: 2026.02.12 11:21:15
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R. P. Baradiya
Partner

Membership No. 044101
UDIN: 26044101RLYQJH7659

Place: Mumbai
Date: February 12, 2026

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

Narmada Gelatines Limited
Registered Office : 28 Caravs, 15 Civil Lines, Jabalpur - 482001
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CIN : L24111MP1961PLC016023
Statement of unaudited financial results for the quarter and nine months period ended 31st December, 2025

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

	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Income												
II	Revenue from Operations	5,673	5,121	4,802	15,371	13,915	18,892	5,673	5,121	4,802	15,371	13,915	18,892
III	Other Income	5	55	29	64	162	165	5	5	29	64	162	165
III	Total Income (I+II)	5,678	5,176	4,831	15,435	14,077	19,057	5,678	5,126	4,831	15,435	14,077	19,057
IV	Expenses												
	Cost of materials consumed	3,013	2,726	3,126	8,335	8,765	11,407	3,013	2,726	3,126	8,335	8,765	11,407
	Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	(35)	(1)	(344)	(224)	(570)	(424)	(35)	(1)	(344)	(224)	(570)	(424)
	Employee Benefits expense	594	496	402	1,533	1,194	1,618	594	496	402	1,533	1,194	1,618
	Finance Costs	29	20	55	73	85	122	29	20	55	73	85	122
	Depreciation & Amortisation expenses	65	65	56	195	167	222	65	65	56	195	167	222
	Power & Fuel	574	625	613	1,782	1,890	2,456	574	625	613	1,782	1,890	2,456
	Other Expenses	460	340	347	1,191	926	1,377	460	340	347	1,191	926	1,377
	Total Expenses (IV)	4,700	4,271	4,255	12,885	12,457	16,778	4,700	4,271	4,255	12,885	12,457	16,778
V	Profit before exceptional items and tax (III-IV)	978	905	576	2,550	1,620	2,279	978	855	576	2,550	1,620	2,279
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Share of Profit of an associate (refer note 5 below)	-	-	-	-	-	-	100	91	14	291	14	82
VIII	Profit before tax (V-VI+VII)	978	905	576	2,550	1,620	2,279	1,078	946	590	2,841	1,634	2,360
IX	Tax expense												
	(a) Current Tax	256	223	173	649	437	580	256	223	173	649	437	580
	(b) Deferred Tax	(18)	34	(25)	15	(28)	(22)	(18)	34	(25)	15	(28)	(22)
	(c) Tax Adjustment for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	Total	238	257	148	664	409	558	238	257	148	664	409	558
X	Profit for the period (VII-VIII)	740	648	428	1,886	1,211	1,721	840	689	442	2,177	1,225	1,802
XI	Other comprehensive income												
	Item that will not be reclassified to profit & loss account	-	-	-	-	-	(66)	1	0.00	4	5	4	(66)
XII	Total comprehensive income for the period (comprising profit and other comprehensive income) (IX-X)	740	648	428	1,886	1,211	1,655	841	689	446	2,182	1,229	1,736
XIII	Basic and Diluted earnings per share (₹)												
	(Face value ₹10 each) Not annualised (₹)	12.23	10.71	7.07	31.18	20.01	28.45	13.89	11.39	7.31	35.98	20.25	29.79
XIV	Paid up Equity Share Capital (Face Value ₹ 10 each)	605	605	605	605	605	605	605	605	605	605	605	605
XV	Other equity						11,339						11,421

Notes :

- The Statutory Auditors have carried out the Limited Review of the results for the quarter and nine months period ended 31st December, 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 February, 2026.
- 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.
- With effect from 21 November 2025, the Government of India has consolidated 29 existing labour legislations into four labour codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Pursuant to the notification of the above Labour Codes, the Company has estimated and recognised an incremental liability of Rs. 82.56 lakhs towards employee benefits, which has been accounted for as employee benefits expense in the financial results for the nine-months period ended 31 December 2025, in accordance with Ind AS 19 - Employee Benefits. The Ministry of Labour & Employment has issued draft Central Rules under the new Labour Codes. The Company continues to monitor the finalisation of Central and State Rules and any clarifications issued by the Government. Appropriate accounting treatment will be provided based on such developments, as and when required.
- 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
Date: 12th February, 2026

For Narmada Gelatines Limited

(Ashok K Kapur)
Managing Director
DIN-00126807

