



## NARMADA GELATINES LIMITED

**The Bombay Stock Exchange Ltd.**

May 25, 2026

Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring, Ratunda Bldg.,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**BSE Security Code: 526739**

**Sub: Outcome of Board Meeting of the Company held on May 25, 2026**

**Dear Sir/Madam,**

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors, in its meeting held today i.e. Monday, 25<sup>th</sup> May 2026, inter-alia, considered and approved the following:

**1. Audited Standalone and Consolidated financial results for the quarter/financial year ended 31<sup>st</sup> March, 2026:**

Approved the Audited Standalone and Consolidated Financial Results, Cash-flow and the statement of assets and liabilities for the quarter and year ended March 31, 2026, as recommended by the Audit Committee, along with the Auditor's Report thereon.

Further the statutory auditors have issued an unmodified Audit report as on May 25<sup>th</sup>, 2026, on the standalone and consolidated financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2026.

The Results are enclosed as "Annexure-A".

**2. Recommendation of Dividend:**

The board of directors have recommended dividend for the year 2025-26 @110% i.e., Rs. 11/- per equity share of the company subject to the approval of members at the ensuing Annual General Meeting.

**3. Appointment of Internal Auditor**

M/s P.B Singh & Associates, Chartered Accountants, Gwalior (M.P.) are appointed as Internal Auditor for the year 2026-27.





## NARMADA GELATINES LIMITED

The details as requirement of Regulation 30 of Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in “**Annexure-B**”

### **4. Re-appointment of Key Managerial Personnel (Managing Director)**

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, the Board of Directors of the Company, at their meeting held today, i.e., May 25, 2026, have unanimously approved the re-appointment of Mr. Ashok K Kapur (DIN: 00126807) as Managing Director of the Company for a period of 2 years, commencing from June 01, 2026, up to May 31, 2028.

The disclosures required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, concerning the above reappointment, is enclosed as **Annexure C** to this letter.

### **5. Re-appointment of Independent Director for a second term of 5 years**

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, the Board of Directors of the Company, at their meeting held today, i.e., May 25, 2026, have unanimously approved the re-appointment of Mr. Kailasam Krishnamoorthy (DIN: 02797916) as an Independent Director for a second term of five years, commencing from the conclusion of forthcoming AGM till the conclusion of AGM to be held in Financial Year 2030-31.

Mr. Kailasam Krishnamoorthy has confirmed that he meets the criteria of ‘independence’ under Section 149 of the Companies Act, 2013, and Regulation 16 of the SEBI Listing Regulations. Further, he has also confirmed that he has not been debarred from holding the office of Director by virtue of any Order passed by SEBI or any other such authority.

The disclosures required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, concerning the above reappointment, is enclosed as **Annexure D** to this letter.

### **6. Record date/Cut-off date for payment of Dividend:**

Fixed Wednesday, August 12, 2026 as the Record Date/cut-off date for determining the eligibility of shareholders for payment of dividend for the financial year ended March 31, 2026, if approved at the ensuing AGM.

### **7. Annual General Meeting:**

The 65<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, August 19, 2026 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).





## NARMADA GELATINES LIMITED

The meeting of the Board of Directors of the company commenced at 12.00 pm and concluded at 2.25 pm.

Kindly take the above on your record.

Thanking You,

Your's faithfully,

**For Narmada Gelatines Limited**

**Mahima Patkar**

**Company Secretary & Compliance Officer**



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Web : [www.narmadagelatines.com](http://www.narmadagelatines.com), CIN - L24111MP1961PLC016023





Narmada Gelatines Limited  
 Registered Office : 28 Caravs, 15 Civil Lines, Jabalpur - 482001  
 Tel: +91-9893276521, Emailinghpj@rediffmail.com website:www.narmadagelatines.com  
 CIN : L24111MP1961PLCO16023

Statement of audited financial results for the quarter and year ended 31st March, 2026  
 (All amounts in Indian rupees lakhs, unless otherwise stated)

Particulars	Standalone				Consolidated			
	31.03.2026 (Audited)*	Quarter Ended 31.12.2025 (Unaudited)	31.03.2025 (Audited)*	Year Ended 31.03.2026 (Audited)*	31.03.2025 (Audited)*	Quarter Ended 31.12.2025 (Unaudited)	31.03.2026 (Audited)*	Year Ended 31.03.2025 (Audited)*
<b>Income</b>								
I Revenue from Operations	6,170	5,673	4,977	21,541	18,892	6,170	21,541	18,892
II Other Income	14	5	3	78	165	14	28	165
III Total Income (I+II)	6,184	5,678	4,980	21,619	19,057	6,184	21,569	19,057
<b>IV Expenses</b>								
Cost of materials consumed	2,925	3,013	2,642	11,260	11,407	2,925	11,260	11,407
Changes in inventories of finished goods, work-in-progress and stock-in-trade	388	(35)	146	164	(424)	388	164	(424)
Employee Benefits expense	475	594	423	2,008	1,618	475	2,008	1,618
Finance Costs	29	29	36	102	122	29	102	122
Depreciation & Amortisation expense	92	65	55	287	222	92	287	222
Power & Fuel	551	574	567	2,333	2,456	551	2,333	2,456
Other Expenses	455	460	451	1,646	1,377	455	1,646	1,377
Total Expenses (IV)	4,915	4,700	4,320	17,800	16,778	4,915	17,800	16,778
<b>V Profit before exceptional items and tax (III-IV)</b>	1,269	978	660	3,819	2,279	1,269	3,769	2,279
VI Exceptional Items	-	-	-	-	-	63	355	82
VII Share of Profit of an associate (refer note 5 below)	-	-	-	-	-	1,332	4,124	2,360
VIII Profit before tax (V+VI+VII)	1,269	978	660	3,819	2,279	1,332	4,124	2,360
IX Tax expense								
(a) Current Tax	222	256	143	671	580	222	671	580
(b) Deferred Tax	83	(18)	(19)	98	(22)	83	98	(22)
(c) Tax Adjustment for earlier years	6	-	-	6	-	6	6	-
Total	311	238	124	975	558	311	975	558
<b>X Profit for the period / year (VII-VIII)</b>	958	740	536	2,844	1,721	1,021	3,149	1,802
XI Other comprehensive income								
Items that will be reclassified to profit & loss account	(52)	-	(66)	(52)	(66)	(51)	(45)	(66)
XII Total comprehensive income for the period / year (comprising profit and other comprehensive income) (IX-X)	906	740	470	2,792	1,655	970	3,104	1,736
XIII Basic and Diluted earnings per share (₹)								
(Face Value ₹10 each) (Not annualised excluding year end)	15.83	12.23	8.87	47.01	28.45	16.88	52.05	29.79
XIV Paid up Equity Share Capital (Face Value ₹ 10 each)	605	605	605	605	605	605	605	605
XV Other equity				13,526	11,339		13,919	11,421



*Signature*



Statement of Assets & Liabilities

S.No.	Particulars	Standalone		Consolidated		(Rupee 'Lakh)	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)		
A	<b>ASSETS</b>						
	<b>NON-CURRENT ASSETS</b>						
	Property, plant and equipment	4,107	3,298	4,107	3,298		
	Capital work-in-progress	529	678	529	678		
	Intangible Assets under development	25	-	25	-		
	Financial assets:						
	- Investments in an associate	4,115	4,115	4,508	4,197		
	- Loans	21	14	21	14		
	- Other financial assets	163	167	163	167		
	Income tax assets (net)	19	50	19	50		
	Other non-current assets	14	64	14	64		
	<b>Total Non-Current Assets</b>	<b>8,993</b>	<b>8,386</b>	<b>9,386</b>	<b>8,468</b>		
	<b>CURRENT ASSETS</b>						
	Inventories	4,879	4,657	4,879	4,657		
	Financial assets:						
	- Trade receivables	2,903	2,484	2,903	2,484		
	- Cash and cash equivalents	11	19	11	19		
	- Bank balances other than above	397	26	397	26		
	- Loans	46	46	46	46		
	- Other financial assets	50	67	50	67		
	Other current assets	218	248	218	248		
	<b>Total Current Assets</b>	<b>8,504</b>	<b>7,547</b>	<b>8,504</b>	<b>7,547</b>		
	<b>TOTAL ASSETS</b>	<b>17,497</b>	<b>15,933</b>	<b>17,890</b>	<b>16,015</b>		
B	<b>EQUITY AND LIABILITIES</b>						
	<b>EQUITY</b>						
	Equity share capital	605	605	605	605		
	Other equity	13,526	11,339	13,919	11,421		
	<b>Total Equity</b>	<b>14,131</b>	<b>11,944</b>	<b>14,524</b>	<b>12,026</b>		
	<b>LIABILITIES</b>						
	<b>NON-CURRENT LIABILITIES</b>						
	Borrowings	408	603	408	603		
	Provisions	83	20	83	20		
	Deferred tax liabilities (net)	508	410	508	410		
	<b>Total Non-Current Liabilities</b>	<b>999</b>	<b>1,033</b>	<b>999</b>	<b>1,033</b>		
	<b>CURRENT LIABILITIES</b>						
	Financial liabilities:						
	- Borrowings	381	669	381	669		
	- Trade payables	477	952	477	952		
	(i) Total outstanding dues of micro and small enterprises	758	767	758	767		
	(ii) Total outstanding dues of creditors other than micro and small enterprises	345	143	345	143		
	Other current liabilities	218	271	218	271		
	Provisions	127	128	127	128		
	Current tax liabilities (net)	61	26	61	26		
	<b>Total Current Liabilities</b>	<b>2,367</b>	<b>2,956</b>	<b>2,367</b>	<b>2,956</b>		
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,497</b>	<b>15,933</b>	<b>17,890</b>	<b>16,015</b>		



*Signature*



NARMADA GELATINES LIMITED  
STATEMENT OF CASH FLOWS

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)
<b>A. Cash flow from Operating Activities:</b>				
Net profit before tax	3,919	2,279	4,124	2,360
Adjustments for:				
Depreciation and amortisation expense	287	222	287	222
Actuarial losses on post-employment defined benefit plans	(52)	-	(45)	-
Interest income	(20)	(115)	(20)	(115)
Profit on redemption / fair value of investments	-	(49)	-	(49)
Share of Profit of an associate	-	-	(355)	(82)
Finance costs	102	122	102	122
Dividend Income from an associate	(50)	-	-	-
Profit on disposal / discard of property, plant and equipment	-	(0.60)	-	(0.60)
Liabilities no longer required written back	(7)	22	(7)	22
Operating profit before working capital changes	4,078	2,801	4,086	2,480
<b>Adjustments for:</b>				
Increase in trade and other receivables	(418)	(294)	(418)	(294)
Increase in inventories	(222)	(7)	(222)	(7)
(Increase)/Decrease in loans & other financial assets	17	(68)	17	(68)
(Increase)/Decrease in other current assets	79	(93)	79	(93)
(Increase)/Decrease in other non-current assets	(3)	10	(3)	10
Increase/(Decrease) in trade payables	(483)	254	(483)	254
Decrease/(Increase) in short term provisions & long term provisions	80	(30)	73	(30)
Increase/(Decrease) in other current liabilities and other financial liabilities	148	5	148	5
Cash generated from operating activities	(802)	(222)	(809)	(222)
Taxes paid (Net of Refund)	3,276	2,585	3,276	2,585
Net cash generated from operating activities (A)	(821)	(551)	(821)	(551)
Net cash generated from operating activities (A)	2,455	1,704	2,455	1,704
<b>B. Cash flow from Investing Activities:</b>				
Purchase of property, plant and equipment (including CWIP and capital advances)	(971)	(1,470)	(971)	(1,470)
Purchase of Non-Current Investments	-	(4,115)	-	(4,115)
Sale of Non-Current Investments	(371)	960	(371)	960
Bank deposits not considered as cash and cash equivalents (placed)/ returned (Net)	50	1,529	50	1,529
Dividend received	20	205	20	205
Net cash used in investing activities (B)	(1,272)	(2,891)	(1,272)	(2,891)
Net cash used in investing activities (B)	1,272	(2,890)	1,272	(2,890)
<b>C. Cash flow from Financing Activities:</b>				
Dividend paid including tax thereon	(605)	(605)	(605)	(605)
Repayment of Long term borrowings - Bank	(195)	603	(195)	603
Repayment of Short term borrowings - Bank	(288)	669	(288)	669
Unpaid dividend paid	(1)	(2)	(1)	(2)
Finance cost paid	(102)	543	(102)	543
Net cash from / (used in) financing activities (C)	(1,191)	543	(1,191)	543
Net Decrease in Cash and Cash Equivalents (A) + (B) + (C)	(1,991)	(643)	(1,991)	(643)
Cash and Cash Equivalents at the beginning of the year	8	662	8	662
Cash and Cash Equivalents at the end of the year	19	19	19	19

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2025, and have been audited by the Statutory Auditors of the Company.
- The Board of Directors has recommended a dividend of 110%, i.e., ₹11.00 per equity share (face value ₹10 per equity share), subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The Company is engaged in the manufacture and sale of Oseain 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 notified the substantive provisions of the new Labour Codes comprising 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. Pursuant thereto, the Company has evaluated the impact on employee benefit obligations based on the revised wage structure and accounted for the resultant impact in the financial results in accordance with Ind AS 19 - Employee Benefits. The Company continues to monitor the finalisation of the related Central and State Rules and will assess and account for the impact, if any, arising from such developments as and when they become applicable.
- The Consolidated results include proportionate share of profit of India Gelatines and Chemicals Limited (IGCL), which is an associate of the Company with effect from 5th December, 2024.
- 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: 25th May, 2025

For Narmada Gelatines Limited

(Ashok K Kapoor)  
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, 2026, 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, 2026.

**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 Matter:**

The Financial Results include the results for the quarter ended March 31, 2026 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.

**For Lodha & Co LLP**  
**Chartered Accountants**  
**Firm registration No.– 301051E/300284**  
Rajendra Rajendra Parasmal  
Parasmal Baradiya  
Baradiya 2026.05.25 14:06:24  
+05'30'

**R. P. Baradiya**  
**Partner**  
**Membership No. 044101**  
**UDIN: 26044101IPWLKO4915**

**Place: Mumbai**  
**Date: May 25, 2026**

**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, 2026, 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 & 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, 2026.

**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 financial result of an associate to express an opinion on the consolidated financial result. For the entity included in the consolidated financial result, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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 of ₹63 lakhs and ₹355 lakhs for the quarter and year ended March 31, 2026, respectively and total comprehensive income of ₹65 lakhs and ₹362 lakhs for the quarter and year ended March 31, 2026, respectively, in respect of an associate, whose financial statements have been audited by another auditor whose report has 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 this associate is based solely on the report of the other auditor 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, 2026 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.

**Place: Mumbai**  
**Date: May 25, 2026**

**For LODHA & CO LLP**  
**Chartered Accountants**  
**Firm registration No. – 301051E/E300284**  
Rajendra Rajendra  
Parasmal Parasmal Baradiya  
Baradiya 2026.05.25  
14:06:57 +05'30'  
**R. P. Baradiya**  
**Partner**  
**Membership No. 044101**  
**UDIN: 26044101JXXCYS3133**



## NARMADA GELATINES LIMITED

**The Bombay Stock Exchange Ltd.**  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring, Ratunda Bldg.,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

May 25, 2026

**BSE Security Code: 526739**

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited  
Financial Results for the Financial Year ended March 31, 2026**

**Dear Sir/Madam,**

This declaration is issued in compliance with SEBI circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 read with Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

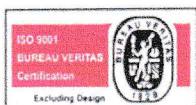
We hereby declare that the statutory auditor's M/s Lodha and Co. LLP, Chartered Accountants (FRN 301051E/ E300284) has issued the Audit Report with unmodified opinion on the audited financial results for the financial year ended 31<sup>st</sup> March, 2026.

Kindly take the above on your record.

Thanking You,

Your's faithfully,  
**For Narmada Gelatines Limited**

  
**Arun Jaiswal**  
Chief Financial Officer



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E-mail : swgljbp@sancharnet.in, ngljbp@rediffmail.com, ngljabalpur@narmadagelatines.com  
Web : www.narmadagelatines.com, CIN - L24111MP1961PLC016023





# NARMADA GELATINES LIMITED

## Annexure-B

### Appointment of Internal Auditor

S.No.	Particulars	Terms and Conditions
1.	<b>Reason for change viz. appointment</b>	Appointment as Internal Auditors.
2.	<b>Date and term of reappointment</b>	Date: 25.05.2026 <b>M/s. P.B. Singh and Associates (Chartered Accountants)</b> are appointed as Internal Auditors of the Company for conducting internal audit of the company for the financial year 2026-27.
3.	<b>Brief profile</b>	<b>M/s. P.B. Singh and Associates (Chartered Accountants)</b> are established since 1986, with over 38 years of experience in Assurance, Risk Advisory, Corporate advisory, Taxation and outsourcing services, Internal audit.  ICAI Firm Registration Number: 003023C  Peer Review No: 017549
4.	<b>Disclosure of relationship between the Directors</b>	Nil





## NARMADA GELATINES LIMITED

### **Annexure C**

**Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 concerning the appointment of Director**

**Re-appointment of Mr. Kailasam Krishnamoorthy (DIN: 02797916) as Non-Executive Independent Director of the Company.**

S.No.	Particulars	Terms and Conditions
1.	<b>Reason for change</b>	Re-appointment of Mr. Kailasam Krishnamoorthy as a Non-Executive, Independent Director.
2.	<b>Date and term of reappointment</b>	Re-appointment as Non-Executive, Independent Director for a second term of 5 (five) years effective from the conclusion of forthcoming Annual General Meeting till the conclusion of Annual General Meeting to be held on Financial Year 2030-31 subject to the approval of the members.
3.	<b>Brief Profile</b>	<p>Mr. Krishnamoorthy, aged 75 years, holds a Bachelor's Degree in Commerce (Honours) from Calcutta University and a Bachelor of Laws (LLB) degree from Utkal University, Bhubaneswar. He is a qualified Company Secretary and holds a Certificate of Practice (CP No. 9733). He has also passed the Intermediate Examination of the Institute of Cost and Works Accountants of India.</p> <p>Mr. Moorthy has gained expertise in the field of restructuring such as mergers / acquisitions, resource mobilization through public issue/rights issue, QIP/ FCCB/ GDR and Corporate Governance. Undertaken scores of mergers/demergers in various listed companies such as erstwhile Brooke Bond India Limited, Ceeta Industries Limited and erstwhile Shaw Wallace &amp; Company Limited.</p>





## NARMADA GELATINES LIMITED

		<p>He has held various positions in Sourcing, Secretarial, Legal and Finance Departments in companies such as Brooke Bond India Limited, Kolkata (since merged with Hindustan Unilever Limited), Utkal Asbestos Limited, Bhubaneswar, Ceeta Industries Limited, Kolkata, before joining erstwhile Shaw Wallace &amp; Company Limited, (since merged with United Spirits Limited, Bengaluru – now a subsidiary of Diageo plc., U.K.) as General Manager (Finance) and Company Secretary, overseeing the secretarial/legal/finance functions of its various liquor/beer manufacturing, real estate and consumer electronic subsidiary companies (both listed and unlisted) and its associate companies. He also acted as Company Secretary in Hindustan Dorr-Oilver Limited, Mumbai and Gordon Woodroffe Limited, Chennai. After successful career of 2 decades in various corporate bodies, he retired from United Spirits Limited as “Assistant Vice President – Secretarial/Corporate Legal” in December, 2010. However, he continued in the capacity of “Advisor” on retainership basis till September, 2015 in their Corporate Legal/Secretarial Department.</p> <p>He was also on the Board as Independent Director of MPIL Corporation Limited and GWL Properties Limited.</p>
4.	<b>Disclosure of relationships between Directors</b>	Mr. Kailasam Krishnamoorthy is not related to any of the Directors of the Company.
5.	<b>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, both dated June 20, 2018</b>	He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.





## NARMADA GELATINES LIMITED

### Annexure D

Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 dated January 30, 2026 concerning the appointment of Director

Re-appointment of Mr. Ashok Kumar Kapur (DIN: 00126807) as Managing Director designated as "Executive Director" of the Company:

S.No.	Particulars	Terms and Conditions
1.	<b>Reason for change</b>	Re-appointment of Mr. Ashok Kumar Kapur as Key Managerial Personnel (Managing Director).
2.	<b>Date and term of reappointment</b>	Re-appointment of Mr. Ashok Kumar Kapur (DIN: 00126807), as the Managing Director of the Company for a period of two (2) years effective June 01, 2026, till May 31, 2028, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
3.	<b>Brief Profile</b>	Mr. Ashok Kumar Kapur aged 79 years, presently Managing Director of the Company. He is a Mechanical Engineer having 55 years of experience in Gelatine industry. He has been the Chairman of Ossein & Gelatine Manufactures' Association of India and a Director of Gelatine Manufacturers Association of Asia Pacific and the Ex-Chairman of Ossein and Gelatine Panel of CAPEXIL. He is overall in-charge of the Company embracing the whole gamut of operations.
4.	<b>Disclosure of relationships between Directors</b>	Mr. Ashok Kumar Kapur is not related to any of the Directors of the Company.
5.	<b>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of</b>	He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pertaining to the





## NARMADA GELATINES LIMITED

<b>India Limited with ref no. NSE/CML/2018/24, both dated June 20, 2018</b>	enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.
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Regd. Office : "CARAVS" Building, Room No. 28, 15, Civil Lines, Jabalpur-482001 (M.P.) Tel. : 2678627  
E-mail : [ngljb@rediffmail.com](mailto:ngljb@rediffmail.com), [ngljabalpur@narmadagelatines.com](mailto:ngljabalpur@narmadagelatines.com)  
Web : [www.narmadagelatines.com](http://www.narmadagelatines.com), CIN - L24111MP1961PLC016023

