



Nitta Gelatin India Limited

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc. CIN : L24299KL1975PLC002691

REGISTERED & CORPORATE OFFICE
Nitta Center
SBT Avenue
Panampilly Nagar, Ernakulam
Kerala, India-682 036
Tel : 0484 2864400, 2317805
Email : ro@nitta-gelatin.co.in

GELATIN DIVISION
Kinfra Export
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OSSEIN DIVISION
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(Via) Koratty,
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REVA DIVISION
Plot No.832, 832/1 & 832/2,
GIDC-Mega Industrial Estate,
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Email : rd@nitta-gelatin.co.in
Website : www.gelatin.in

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street
Mumbai- 400 001

30.10.2026

Dear Sirs,

SCRIP CODE: 506532

Sub: Outcome of Board Meeting: Submission of Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September 2026 and intimation of Postal Ballot

1. Un-audited financial results for the quarter and half year ended 30th September 2026

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company today (30.10.2026) met and approved among other things, the Un-Audited Standalone and Consolidated financial results for the quarter and half year ended 30th September, 2026, which along with the Limited Review Reports thereon, are filed for the information of Shareholders/ investing public.

2. Postal Ballot

The Board decided to conduct a Postal Ballot pursuant to Section 110 of the Companies Act, 2013 for seeking approval from the shareholders for the appointment of Mr. Snehil Kumar Singh IAS (DIN: 09584658), as Nominee Director of Kerala State Industrial Development Corporation Limited (KSIDC) in place of Mr. Arun K. Vijayan IAS (DIN: 09580742).

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall also be filed with the exchange.

The meeting commenced at 02.00 PM and concluded at 04.30 PM.

We request that the above information may kindly be taken on records.

Thanking You,

Yours Faithfully,

For **NITTA GELATIN INDIA LIMITED**

VINOD MOHAN

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above.



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nitta Gelatin India Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

VIJAY VIKRAM
SINGH

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VIJAY VIKRAM SINGH
Date: 2026.10.30
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Vijay Vikram Singh

Partner

Membership No.: 059139

UDIN: 26059139QXIMMJ1481

Bengaluru

30 October 2026

NITTA GELATIN INDIA LIMITED

REGD. OFFICE : NITTA CENTER, SBT AVENUE, PANAMPILLY NAGAR, KOCHI, KERALA- 682036

(Corporate Identification Number : L24299KL1975PLC002691)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	16,881.77	14,086.93	13,806.51	30,968.70	27,685.84	58,830.85
	(b) Other income (refer note 6)	590.47	367.05	1,139.39	957.52	1,386.32	2,577.74
	Total income	17,472.24	14,453.98	14,945.90	31,926.22	29,072.16	61,408.59
2	Expenses						
	(a) Cost of materials consumed	6,581.35	6,359.63	6,220.95	12,940.98	12,074.13	25,242.14
	(b) Changes in inventories of finished goods and work-in-progress	330.57	(430.18)	83.47	(99.61)	700.08	734.58
	(c) Employee benefits expense (refer note 4)	1,522.19	1,359.28	1,384.80	2,881.47	2,757.09	5,566.61
	(d) Finance costs	23.89	22.62	61.50	46.51	122.25	167.83
	(e) Depreciation and amortisation expense	602.46	401.22	373.64	1,003.68	708.96	1,496.70
	(f) Other expenses	3,693.63	3,352.55	3,544.17	7,046.18	6,833.21	13,641.08
	Total expenses	12,754.09	11,065.12	11,668.53	23,819.21	23,195.72	46,848.94
3	Profit before tax (1-2)	4,718.15	3,388.86	3,277.37	8,107.01	5,876.44	14,559.65
4	Tax expense						
	- Current tax	1,191.17	874.96	659.09	2,066.13	1,332.25	3,441.24
	- Income tax relating to earlier years	(157.33)	-	-	(157.33)	-	42.97
	- Deferred tax charge / (credit)	(32.96)	(5.34)	4.19	(38.30)	(7.94)	16.45
5	Profit for the period / year (3-4)	3,717.27	2,519.24	2,614.09	6,236.51	4,552.13	11,058.99
6	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(36.41)	(13.99)	(8.18)	(50.40)	(14.54)	(90.53)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	8.66	3.99	2.08	12.65	3.76	23.17
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	(64.94)	-	(29.18)	4.50
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	16.34	-	7.34	(1.13)
	Total other comprehensive income / (loss) (net of tax)	(27.75)	(10.00)	(54.70)	(37.75)	(32.62)	(63.99)
7	Total comprehensive income for the period / year (5+6)	3,689.52	2,509.24	2,559.39	6,198.76	4,519.51	10,995.00
8	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92	907.92
9	Other equity						48,595.89
10	Earnings per Equity Share						
	a) Basic (₹)	40.94	27.75	28.79	68.69	50.14	121.81
	b) Diluted (₹)	40.94	27.75	28.79	68.69	50.14	121.81
Not annualised							



STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2026

	Particulars	₹ In Lakhs)	
		As at	As at
		30-Sep 2026	31-Mar-2026
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	14,925.21	14,684.41
	(b) Capital work-in-progress	2,415.83	1,373.09
	(c) Intangible assets	311.89	115.64
	(d) Intangible assets under development	-	98.44
	(e) Financial assets		
	(i) Investments	469.27	470.08
	(ii) Loans	10.26	6.72
	(iii) Other financial assets	406.56	431.51
	(f) Income tax assets (net)	215.82	260.75
	(g) Other non-current assets	3,949.00	2,010.89
	Total - Non-current Assets	22,703.84	19,451.53
2	Current Assets		
	(a) Inventories	9,646.33	8,558.00
	(b) Financial assets		
	(i) Trade receivables	10,831.22	9,761.97
	(ii) Cash and cash equivalents	958.80	783.74
	(iii) Bank balances other than cash and cash equivalents	15,340.11	16,466.30
	(iv) Loans	11.24	6.80
	(v) Other financial assets	993.03	536.92
	(c) Other current assets	3,278.86	1,433.55
	Total - Current Assets	41,059.59	37,547.28
	TOTAL ASSETS	63,763.43	56,998.81
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	54,181.15	48,595.89
	Total - Equity	55,089.07	49,503.81
	Liabilities		
1	Non-current Liabilities		
	(a) Provisions	263.24	101.76
	(b) Deferred tax liabilities (net)	579.18	630.12
	(c) Other non-current liabilities	155.94	-
	Total - Non-current Liabilities	998.36	731.88
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	866.73	877.31
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	219.48	313.85
	b) Total outstanding dues of creditors other than micro and small enterprises	4,242.65	3,534.18
	(iii) Other financial liabilities	455.62	670.48
	(b) Other current liabilities	1,764.19	1,221.87
	(c) Provisions	112.32	112.32
	(d) Current tax liability (net)	15.01	33.11
	Total - Current Liabilities	7,676.00	6,763.12
	TOTAL EQUITY AND LIABILITIES	63,763.43	56,998.81



STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

Particulars	₹ in Lakhs)		
	Half year ended		Year ended
	30-Sep-26	30-Sep-25	31-Mar-2026
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	8,107.01	5,876.44	14,559.65
Adjustments for:			
Depreciation and amortisation expense	1,003.68	708.96	1,496.70
(Gain)/loss on disposal of property, plant and equipment (net)	(28.55)	51.35	94.25
Finance costs	46.51	122.25	167.83
Interest income	(596.72)	(456.28)	(865.29)
Dividend income from non-current investments	(112.00)	(752.50)	(1,312.50)
Unrealised foreign exchange gain (net)	(50.03)	(15.15)	(70.33)
Operating profit before working capital changes	8,369.90	5,535.07	14,070.31
Adjustments for working capital changes:			
Changes in trade receivables, other financial assets and other current assets	(3,554.31)	(279.47)	(688.06)
Changes in inventories	(1,088.33)	(13.65)	624.53
Changes in trade payables, other financial liabilities and other liabilities	181.50	717.10	1,857.44
Changes in provisions	111.89	82.31	(60.66)
	(4,349.25)	506.29	1,733.25
Cash generated from operations	4,020.65	6,041.36	15,803.56
Income taxes paid (net of refund)	(1,881.97)	(1,307.11)	(3,301.84)
Net cash generated from operating activities - (A)	2,138.68	4,734.25	12,501.72
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,566.84)	(2,612.77)	(5,219.19)
Proceeds from disposal of property, plant and equipment	493.74	12.75	49.19
Redemption / (Investment) made in bank deposits	1,130.00	(11,378.20)	(14,292.67)
Interest received	544.06	458.87	596.29
Dividend received	112.00	752.50	1,312.50
Net cash generated used in investing activities - (B)	(1,287.04)	(12,766.85)	(17,553.88)
C. Cash flows from financing activities			
Repayment of non-current borrowings	-	(34.00)	-
Repayments of current borrowings (net)	-	(929.84)	(3,654.50)
Dividend paid	(631.07)	(716.44)	(721.53)
Interest paid	(45.51)	(98.84)	(157.83)
Net cash generated used in financing activities - (C)	(676.58)	(1,779.12)	(4,533.86)
Net increase/(decrease) in cash and cash equivalents -(A)+(B)+(C)	175.06	(9,811.72)	(9,586.02)
Cash and cash equivalents at the beginning of the year	783.74	10,369.76	10,369.76
Cash and cash equivalents at the end of the year	958.80	558.04	783.74
	175.06	(9,811.72)	(9,586.02)

Components of cash and cash equivalents

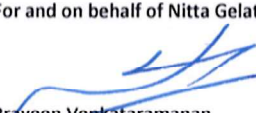
a) Cash on hand	1.44	0.85	1.00
b) Balance with banks :			
- in current accounts	957.36	557.19	782.74
- in deposit accounts with a maturity of less than three months	-	-	-
Cash and cash equivalents	958.80	558.04	783.74



Notes:

1. These standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI ("Listing Obligations and Disclosure requirements") Regulations, 2015, as amended.
2. The Company is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker ("CODM") reviews business performance at an overall group level, disclosure requirement under Ind AS 108 "Operating Segments" is not applicable.
3. During the financial year 2018-19, the Commissioner of Customs had issued an order to the Company for a customs duty demand of ₹ 877.15 lakhs and a penalty of ₹ 1,091.21 lakhs for import of raw material, viz., fish protein under advance authorisation scheme alleging misclassification under the Customs Tariff Act, 1975, against which the Company secured a partly favourable order from Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The appeal filed by the customs department against such CESTAT order has been dismissed by the Hon'ble High Court of Kerala and the appeal filed by the Company against such CESTAT order (to the extent it was unfavourable to the Company) was allowed vide its judgement pronounced on 26 June 2025. This was based on the finding that there had been no breach in any of the conditions of advance authorisation issued to the Company with respect to its imports. During the quarter ended 30 September 2025, the customs department filed a special leave petition before the Hon'ble Supreme Court of India challenging the judgement dated 26 June 2025 passed by the Hon'ble High Court of Kerala. The Hon'ble Supreme Court admitted the matter and granted an interim stay on the operation of the High Court's judgment. The matter was originally scheduled for hearing in September 2026 which was subsequently postponed, and the revised date is yet to be notified. The Company shall review the existing contingent liability of ₹ 1,819.66 lakhs and provision created for customs duty amounting to ₹ 148.70 lakhs upon the disposal of aforementioned petition.
4. Effective 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 had estimated and accounted for an incremental liability of ₹ 226.33 lakhs for own employees, which was recognized as employee benefit expense in the financial results for the year ended 31 March 2026, in accordance with Ind AS 19 "Employee Benefits". Further, the company also accumulated a provision of ₹ 41 lakhs as on 31 March 2026 based on the evaluation of gratuity liability for the contract workforce engaged at its various operations as envisaged in the labour codes. The Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect on the basis of such developments, as needed.
5. The financial performance of the Company is dependent on quality / availability of raw materials, its price and market demand of finished goods.
6. Other income for the quarter and half year ended 30 September 2026, the quarter and half year ended 30 September 2025, and the year ended 31 March 2026 includes dividend income of ₹112 lakhs, ₹752.50 lakhs and ₹1,312.50 lakhs, respectively, received from the subsidiary company.
7. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2026 and 30 October 2026.

For and on behalf of Nitta Gelatin India Limited


Praveen Venkataramanan
Managing Director
DIN : 10607119

Place: Kochi
30 October 2026



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Kochi, Ernakulam,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary, Bamni Proteins Limited (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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) ('Listing Regulations').
2. 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

VIJAY VIKRAM
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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 26059139OBDNPD8362

Bengaluru

30 October 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Continuing operations						
1	Income						
	(a) Revenue from operations	16,881.77	14,086.93	13,806.51	30,968.70	27,685.84	58,830.85
	(b) Other income	478.47	367.05	386.89	845.52	633.82	1,265.24
	Total income	17,360.24	14,453.98	14,193.40	31,814.22	28,319.66	60,096.09
2	Expenses						
	(a) Cost of materials consumed	6,581.35	6,359.63	6,220.95	12,940.98	12,074.13	25,242.14
	(b) Changes in inventories of finished goods and work-in-progress	330.57	(430.18)	83.47	(99.61)	700.08	734.58
	(c) Employee benefits expense (refer note 6)	1,522.19	1,359.28	1,384.80	2,881.47	2,757.09	5,566.61
	(d) Finance costs	15.19	13.93	34.01	29.12	67.55	89.76
	(e) Depreciation and amortisation expense	602.46	401.22	373.64	1,003.68	708.96	1,496.70
	(f) Other expenses	3,694.03	3,352.55	3,544.18	7,046.58	6,833.22	13,641.08
	Total expenses	12,745.79	11,056.43	11,641.05	23,802.22	23,141.03	46,770.87
3	Profit before tax from continuing operations (1-2)	4,614.45	3,397.55	2,552.35	8,012.00	5,178.63	13,325.22
4	Tax expense						
	- Current tax	1,191.17	874.96	659.09	2,066.13	1,332.25	3,441.24
	- Income tax relating to earlier years	(157.33)	-	-	(157.33)	-	42.97
	- Deferred tax charge / (credit)	(32.96)	(5.34)	4.19	(38.30)	(7.94)	16.45
5	Profit for the period / year from continuing operations (3-4)	3,613.57	2,527.93	1,897.07	6,141.50	3,854.32	9,824.56
B	Discontinued operations (refer note 4)						
	Profit / (loss) from discontinued operations before tax	(22.07)	(10.08)	(50.61)	(32.15)	(103.02)	(109.28)
	Tax (charge) / credit of discontinued operations	-	-	-	-	-	4.46
6	Profit / (loss) for the period / year from discontinued operations after tax	(22.07)	(10.08)	(50.61)	(32.15)	(103.02)	(104.83)
7	Profit for the period from continuing and discontinued operations (5+6)	3,591.50	2,517.85	1,838.46	6,109.35	3,751.30	9,719.74
8	Other comprehensive income/ (loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(36.41)	(13.99)	(8.18)	(50.40)	(14.54)	(90.53)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	8.66	3.99	2.08	12.65	3.76	23.17
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	(64.94)	-	(29.18)	4.50
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	16.34	-	7.34	(1.13)
	Total other comprehensive income/(loss) (net of tax)	(27.75)	(10.00)	(54.70)	(37.75)	(32.62)	(63.99)
9	Total comprehensive income for the period/year (7+8)	3,563.75	2,507.85	1,783.76	6,071.60	3,718.68	9,655.75
	Profit/(loss) for the period attributable to						
	a) Owners of the parent	3,591.85	2,518.10	1,842.54	6,109.94	3,759.83	9,724.46
	b) Non controlling interest	(0.35)	(0.25)	(4.08)	(0.59)	(8.53)	(4.72)
	Other comprehensive income/(loss) attributable to						
	a) Owners of the parent	(27.75)	(10.00)	(54.70)	(37.75)	(32.62)	(63.99)
	b) Non controlling interest	-	-	-	-	-	-
	Total comprehensive income/(loss) attributable to						
	a) Owners of the parent	3,564.10	2,508.10	1,787.84	6,072.19	3,727.21	9,660.47
	b) Non controlling interest	(0.35)	(0.25)	(4.08)	(0.59)	(8.53)	(4.72)
10	Paid-up equity share capital (face value of ₹ 10/share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Earnings per equity share from continuing operations (₹ per share)						
	a) Basic: (₹)	39.80	27.84	20.81	67.64	42.45	108.21
	b) Diluted: (₹)	39.80	27.84	20.81	67.64	42.45	108.21
12	Earnings per equity share from discontinued operations (₹ per share)						
	a) Basic: (₹)	(0.24)	(0.11)	(0.51)	(0.35)	(1.04)	(1.10)
	b) Diluted: (₹)	(0.24)	(0.11)	(0.51)	(0.35)	(1.04)	(1.10)
13	Earnings per equity share from continuing and discontinued operations (₹ per share)						
	a) Basic: (₹)	39.57	27.73	20.29	67.30	41.41	107.11
	b) Diluted: (₹)	39.57	27.73	20.29	67.30	41.41	107.11

Not annualised



CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2026

	Particulars	₹ In Lakhs	
		As at 30-Sep 2026	As at 31-Mar-2026
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	14,913.80	14,684.41
	(b) Capital work-in-progress	2,415.83	1,373.09
	(c) Intangible assets	311.89	115.64
	(d) Intangible assets under development	-	98.44
	(e) Financial assets		
	(i) Investments	119.27	120.08
	(ii) Loans	10.26	6.72
	(iii) Other financial assets	485.17	509.83
	(f) Income tax assets (net)	205.11	265.21
	(g) Other non-current assets	3,949.00	2,010.89
	Total - Non-current Assets	22,410.33	19,184.31
2	Current Assets		
	(a) Inventories	9,646.33	8,558.00
	(b) Financial assets		
	(i) Investments	697.06	675.66
	(ii) Trade receivables	10,881.26	9,761.53
	(iii) Cash and cash equivalents	1,420.75	1,427.07
	(iv) Bank balances other than cash and cash equivalents	15,340.11	16,466.30
	(v) Loans	11.24	6.80
	(vi) Other financial assets	1,031.24	549.15
	(c) Other current assets	3,284.38	1,441.38
	Total - Current Assets	42,312.37	38,885.89
3	Assets held for sale	514.72	530.38
	TOTAL ASSETS	65,237.42	58,600.58
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	907.92	907.92
	(b) Other equity	55,676.03	50,217.33
	Total - Equity	56,583.95	51,125.25
	Non controlling interest	398.03	422.62
		56,981.98	51,547.87
	Liabilities		
1	Non-current Liabilities		
	(a) Provisions	263.24	101.76
	(b) Deferred tax liabilities (net)	579.18	630.12
	(c) Other Non current Liabilities	155.94	-
	Total - Non-current Liabilities	998.36	731.88
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	412.04	422.62
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	219.48	269.96
	b) Total outstanding dues of creditors other than micro and small enterprises	4,258.18	3,539.02
	(iii) Other financial liabilities	451.32	670.48
	(b) Other current liabilities	1,764.12	1,222.81
	(c) Provisions	136.93	152.12
	(d) Current tax liability (net)	15.01	43.82
	Total - Current Liabilities	7,257.08	6,320.83
	TOTAL EQUITY AND LIABILITIES	65,237.42	58,600.58



CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

Particulars	₹ in Lakhs		
	Half Year ended		Year Ended
	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax from			
Continuing operations	8,012.00	5,178.63	13,325.22
Discontinued operations	(32.15)	(103.02)	(109.28)
Profit before tax including discontinued operations	7,979.85	5,075.61	13,215.94
Adjustments for:			
Depreciation and amortisation expense	1,003.68	733.85	1,521.59
(Gain) / loss on disposal of property, plant and equipment (net)	(21.96)	48.09	89.30
Finance costs	29.12	67.55	89.76
Interest income	(613.88)	(472.21)	(890.14)
Unrealised gain from investment in mutual funds	(21.41)	-	-
Unrealised foreign exchange gain (net)	(50.03)	(15.15)	(70.33)
Operating profit before working capital changes	8,305.37	5,437.74	13,956.12
Adjustments for working capital changes:			
Changes in trade receivables, other financial assets and other current assets	(3,544.93)	(257.95)	(758.32)
Changes in inventories	(1,088.33)	(13.65)	624.53
Changes in trade payables, other financial liabilities and other liabilities	187.18	598.23	1,786.65
Changes in provisions	106.38	79.28	(64.21)
	(4,339.70)	405.91	1,588.65
Cash generated from operations	3,965.67	5,843.65	15,544.77
Income taxes paid (net of refund)	(1,877.51)	(1,313.31)	(3,296.26)
Net cash generated from operating activities - (A)	2,088.16	4,530.34	12,248.51
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,578.25)	(2,612.77)	(5,219.19)
Proceeds from disposal of property, plant and equipment	475.74	17.91	120.34
Redemption / (Investment) made in bank deposits	1,130.00	(10,803.19)	(13,717.67)
Investment in mutual funds	-	(20.00)	(42.24)
Interest received	561.22	478.20	614.31
Net cash used in investing activities - (B)	(1,411.29)	(12,939.85)	(18,244.45)
C. Cash flows from financing activities			
Repayment of non-current borrowings	-	(34.00)	-
Repayments of current borrowings (net)	-	(929.84)	(2,650.20)
Dividend paid	(655.07)	(877.69)	(1,002.78)
Interest paid	(28.12)	(44.14)	(79.76)
Net cash used in financing activities - (C)	(683.19)	(1,885.67)	(3,732.74)
Net decrease in cash and cash equivalents - (A)+(B)+(C)	(6.32)	(10,295.18)	(9,728.68)
Cash and cash equivalents at the beginning of the year	1,427.07	11,155.75	11,155.75
Cash and cash equivalents at the end of the year	1,420.75	860.57	1,427.07
	(6.32)	(10,295.18)	(9,728.68)
Components of cash and cash equivalents			
a) Cash on hand	1.94	0.49	1.50
b) Balance with banks :			
- in current accounts	1,045.06	655.05	916.01
- in deposit accounts with a maturity of less than three months	373.75	205.03	509.56
Cash and cash equivalents	1,420.75	860.57	1,427.07



Notes:

1. These consolidated financial results of Nitta Gelatin India Limited ("the Holding Company") and its subsidiary, together referred to as the "Group" have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Group is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level, disclosure requirement under Ind AS 108 "Operating Segments" is not applicable.
3. The financial performance of the Group is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
4. The Maharashtra State Pollution Control Board ("MPCB") vide their closure order dated 13 March 2024 directed the subsidiary company, Bamni Proteins Limited ("subsidiary") to stop the manufacturing activities at its factory in Bamni village, Chandrapur district, Maharashtra citing failure to comply with certain pollution control norms and conditions for the discharge of treated effluent by the unit as stipulated in the 'consent to operate' letter issued by them. The subsidiary stopped its manufacturing activities upon receipt of closure order. The management of the subsidiary believes that it has complied with all applicable norms stipulated in the consent to operate letter and the same was communicated to MPCB. The management of subsidiary also requested MPCB for an in-principle approval to lay a pipeline for the discharge of treated effluent water to a nearby river which was declined by the MPCB vide its letter dated 30 April 2024. In the absence of technically and economically viable solution for resuming operations of the subsidiary's manufacturing activities on a sustainable basis, the Board of Directors of the subsidiary in their meeting held on 9 May 2024 decided to permanently close the manufacturing unit/factory of the company by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, concluded that the subsidiary ceased to be a going concern and the financial statements of the subsidiary were prepared on other than going concern basis, whereby, the assets are carried at lower of cost or estimated net realizable values and the liabilities are carried at their estimated settlement values. The management of the subsidiary company continued its efforts to identify a technically and financially feasible solution for restarting operations, including conducting studies in consultation with external technical agencies. During the quarter ended 30 June 2025, these studies were completed, and the management concluded that the proposed solutions would entail substantial capital expenditure and recurring operating costs, considering the volume of effluent required to be treated relative to the subsidiary's scale of operations. Accordingly, the management concluded that the resumption of operations would not be commercially and economically viable, considering the significant investment requirements and the anticipated operating costs in relation to the scale of operations and expected economic benefits. The Board of Directors of the Holding Company, in their meeting held on 16 June 2025, decided to explore various ways to dispose the assets of the subsidiary company in view of the absence of a technically and commercially feasible solution to restart its factory operations. It was also decided to explore ways and means by which the current assets available in the subsidiary company could be transferred to the shareholders in a cost effective manner and authorised the Managing Director to take various measures such as inviting expression of interest for sale of property, plant and equipment and to appoint consultants and legal experts for enabling the transfer of assets in the possession of subsidiary company to its shareholders. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", carrying value of the property, plant and equipment of the subsidiary company was classified as assets held for sale with effect from 30 June 2025, the carrying value of which as on 30 September 2026 amounts to ₹ 514.72 lakhs. Consequently, the results of operations of the subsidiary company have been presented as discontinued operations in the consolidated financial results. During the previous year, the subsidiary company had invited expressions of interest from prospective buyers for the sale of its assets and was engaged in negotiations with a view to achieving better price realisation. Considering the ongoing industrial developments in the vicinity of the factory, management believes that the assets have the potential to realise a value higher than the offers received to date. Accordingly, during the current quarter, the subsidiary company has issued fresh advertisements in various newspapers inviting offers for the sale of the aforementioned assets. Further, management and Board of Directors of the subsidiary have concluded that the subsidiary continues to not being a going concern. Accordingly, the financial information of the subsidiary used for the purpose of consolidation has been prepared on a basis other than going concern.
5. During the financial year 2018-19, the Commissioner of Customs had issued an order to the Holding Company for a customs duty demand of ₹ 877.15 lakhs and a penalty of ₹ 1,091.21 lakhs for import of raw material, viz., fish protein under advance authorisation scheme alleging misclassification under the Customs Tariff Act, 1975, against which the Holding Company secured a partly favourable order from Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The appeal filed by the customs department against such CESTAT order has been dismissed by the Hon'ble High Court of Kerala and the appeal filed by the Holding Company against such CESTAT order (to the extent it was unfavourable to the Holding Company) was allowed vide its judgement pronounced on 26 June 2025. This was based on the finding that there had been no breach in any of the conditions of advance authorisation issued to the Holding Company with respect to its imports. During the quarter ended 30 September 2025, the customs department filed a special leave petition before the Hon'ble Supreme Court of India challenging the judgement dated 26 June 2025 passed by the Hon'ble High Court of Kerala. The Hon'ble Supreme Court admitted the matter and granted an interim stay on the operation of the High Court's judgment. The matter was originally scheduled for hearing in September 2026 which was subsequently postponed, and the revised date is yet to be notified. The Holding Company shall review the existing contingent liability of ₹ 1,819.66 lakhs and provision created for customs duty amounting to ₹ 148.70 lakhs upon the disposal of aforementioned petition.
6. Effective 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 Group had estimated and accounted for an incremental liability of ₹ 226.33 lakhs for own employees, which was recognized as employee benefit expense in the financial results for the year ended 31 March 2026, in accordance with Ind AS 19 "Employee Benefits". Further, the Group also accumulated a provision of ₹ 41 lakhs as on 31 March 2026 based on the evaluation of gratuity liability for the contract workforce engaged at its various operations as envisaged in the labour codes. The Group continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect on the basis of such developments, as needed.
7. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2026 and 30 October 2026.

Place: Kochi
Date: 30 October 2026

For and on behalf of Nitta Gelatin India Limited

Praveen Venkataramanan
Managing Director
DIN: 10607119

