NARMADA GELATINES LIMITED

The Bombay Stock Exchange Ltd. November 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: Outcome of Board Meeting of the Company held on November 12, 2026- Unaudited Financial Results for The Quarter and Half Year Ended 30th September, 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. Thursday, 12th November 2026, inter-alia, considered and approved Un-audited Standalone and Consolidated financial results for the quarter and half year ended 30th September, 2026 as recommended by the Audit Committee along with Limited Review Report received from Statutory Auditors.

A copy of the aforesaid Un-audited Financial Results, together with the Limited Review Report issued by the Statutory Auditors of the Company, is enclosed herewith.

The aforesaid Un-audited Financial Results are also being made available on the Company's website at https://narmadagelatines.com/ .

The meeting of the Board of Directors of the company commenced at 11.15 am and concluded at 12.15 pm.

Kindly take the above on your record.

Thanking You,

Your's faithfully,
For Narmada Gelatines Limited
MAHIMA PATKAR
Digitally signed by MAHIMA PATKAR
Date: 2026.11.12 12:37:43 +05'30'
Mahima Patkar
Company Secretary & Compliance Officer

Encl: as above

Narmada Gelatines Limited

Registered Office : 28 Caravs, 15 Civil Lines, Jabalpur - 482001

Tel: +91-9893276521, Email:ngljbp@rediffmail.com website:www.narmadagelatines.com

CIN : L24111MP1961PLC016023

Statement of unaudited financial results for the quarter and half year ended 30th September, 2026

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

	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Income												
I	Revenue from Operations	5,861	5,637	5,121	11,498	9,698	21,541	5,861	5,637	5,121	11,498	9,698	21,541
II	Other Income	89	14	55	103	59	78	29	14	5	43	9	28
III	**Total Income (I+II)**	5,950	5,651	5,176	11,601	9,757	21,619	5,890	5,651	5,126	11,541	9,707	21,569
IV	**Expenses**												
	Cost of materials consumed	2,895	2,720	2,726	5,615	5,322	11,260	2,895	2,720	2,726	5,615	5,322	11,260
	Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	110	131	(1)	241	(189)	164	110	131	(1)	241	(189)	164
	Employee Benefits expense	543	511	496	1,054	939	2,008	543	511	496	1,054	939	2,008
	Finance Costs	14	15	20	29	44	102	14	15	20	29	44	102
	Depreciation & Amortisation expense	80	76	65	156	130	287	80	76	65	156	130	287
	Power & Fuel	709	672	625	1,381	1,208	2,333	709	672	625	1,381	1,208	2,353
	Other Expenses	440	431	340	871	731	1,646	440	431	340	871	731	1,646
	Total Expenses (IV)	4,791	4,556	4,271	9,347	8,185	17,800	4,791	4,556	4,271	9,347	8,185	17,800
V	**Profit before exceptional items and tax (III-IV)**	1,159	1,095	905	2,254	1,572	3,819	1,099	1,095	855	2,194	1,522	3,769
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Share of Profit of an associate (refer note 4 below)	-	-	-	-	-	-	102	114	91	217	191	355
VIII	**Profit before tax (V-VI+VII)**	1,159	1,095	905	2,254	1,572	3,819	1,201	1,209	946	2,411	1,713	4,124
IX	Tax expense												
	(a) Current Tax	259	266	223	525	393	871	259	266	223	525	393	871
	(b) Deferred Tax	26	10	34	36	33	98	26	10	34	36	33	98
	(c) Tax Adjustment for earlier years	14	-	-	14		6	14	-	-	14	-	6
	Total	299	276	257	575	426	975	299	276	257	575	426	975
X	**Profit for the period / year (VIII- IX)**	860	819	648	1,679	1,146	2,844	902	933	689	1,835	1,287	3,149
XI	**Other comprehensive income**												
	Item that will not be reclassified to profit & loss account	-	-	-	-	-	(52)	0.62	1.80	0.00	2.42	4	(45)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XII	**Total comprehensive income for the period / year (comprising profit and other comprehensive income) (X-XI)**	860	819	648	1,679	1,146	2,792	903	935	689	1,838	1,291	3,104
XIII	Basic and Diluted earnings per share (₹)												
	(Face value ₹10 each) (Not annualised excluding year end)	14.21	13.54	10.71	27.75	18.94	47.01	14.91	15.43	11.39	30.34	21.28	52.05
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						13,526						13,919

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

NARMADA GELATINES LIMITED JABALPUR

Statement of Assets & Liabilities

(Rupees in lakhs)

S.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**				
(i)	**NON-CURRENT ASSETS**				
	Property, plant and equipment	4,504	4,107	4,504	4,107
	Capital work-in-progress	696	529	696	529
	Intangible Assets under develpoment	33	25	33	25
	Financial assets:				
	- Investments in an associate	4,115	4,115	4,665	4,508
	- Loans	25	21	25	21
	- Other financial assets	153	163	153	163
	Income tax assets (net)	12	19	12	19
	Other non-current assets	109	14	109	14
	Total Non-Current Assets	9,647	8,993	10,197	9,386
(ii)	**CURRENT ASSETS**				
	Inventories	4,314	4,879	4,314	4,879
	Financial assets:				
	- Trade receivables	2,775	2,903	2,775	2,903
	- Cash and cash equivalents	609	11	609	11
	- Bank balances other than above	418	397	418	397
	- Loans	46	46	46	46
	- Other financial assets	89	50	89	50
	Other current assets	194	218	194	218
	Total Current Assets	8,445	8,504	8,445	8,504
	TOTAL ASSETS	18,092	17,497	18,642	17,890
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	Equity share capital	605	605	605	605
	Other equity	14,539	13,526	15,089	13,919
	Total Equity	15,144	14,131	15,694	14,524
	LIABILITIES				
(i)	**NON-CURRENT LIABILITIES**				
	Borrowings	311	408	311	408
	Provisions	69	83	69	83
	Deferred tax liabilities (net)	545	508	545	508
	Total Non-Current Liabilities	925	999	925	999
(ii)	**CURRENT LIABILITIES**				
	Financial liabilities:				
	- Borrowings	234	381	234	381
	- Trade payables				
	(i) Total outstanding dues of micro and small enterprises	351	477	351	477
	(ii) Total outstanding dues of creditors other than micro and small enterprises	719	758	719	758
	- Other financial liabilities	459	345	459	345
	Other current liabilities	169	218	169	218
	Provisions	29	127	29	127
	Current tax liabilities (net)	62	61	62	61
	Total Current Liabilities	2,023	2,367	2,023	2,367
	TOTAL EQUITY AND LIABILITIES	18,092	17,497	18,642	17,890

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

NARMADA GELATINES LIMITED ★ JABALPUR ★

NARMADA GELATINES LIMITED

STATEMENT OF CASH FLOWS

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	Half year ended 30.09.2026 (Unaudited)	Year ended 31.03.2026 (Audited)	Half year ended 30.09.2026 (Unaudited)	Year ended 31.03.2026 (Audited)
A. Cash Flow from Operating Activities :				
Net profit before tax	2,254	3,819	2,411	4,124
Adjustments for :				
Depreciation and amortisation expense	156	287	156	287
Acturial losses on post employment defined benefit plans	-	(52)	2	(45)
Interest income	(36)	(20)	(36)	(20)
Share of Profit of an associate	-	-	(217)	102
Finance costs	29	102	29	(355)
Dividend Income from an associate	(60)	(50)	-	-
Profit on disposal/discard of property, plant and equipment	(1)	-	(1)	-
Sundry Balances written off	4	46	4	46
Liabilities no longer required written back	(6) 86	(8) 304	(6) (68)	(8) 7
Operating profit before working capital changes	2,340	4,123	2,342	4,131
Adjustments for :				
Increase in trade and other receivables	127	(464)	127	(471)
Increase in inventories	566	(222)	566	(222)
(Increase)/Decrease in loans & other financial assets	(39)	17	(39)	17
(Increase)/Decrease in other current assets	(70)	79	(70)	79
(Increase)/Decrease in other non- current assets	7	(3)	7	(3)
Increase/(Decrease) in trade payables	(178)	(483)	(178)	(483)
Decrease/(Increase) in short term provisions & long term provisions	(113)	80	(116)	80
Increase in other current liabilities and other financial liabilities	77 377	148 (847)	77 375	148 (854)
Cash generated from operating activities	2,717	3,277	2,717	3,277
Taxes paid (Net of Refund)	(525)	(821)	(525)	(821)
Net cash generated from operating activities (A)	2,192	2,456	2,192	2,456
B. Cash Flow from Investing Activities :				
Purchase of property, plant and equipment (including CWIP and capital advances)	(730)	(972)	(730)	(972)
Sale of Non - Current investments	3	-	3	-
Bank deposits not considered as cash and cash equivalents (placed)/ refund	(21)	(371)	(21)	(371)
Dividend received from an associate	60	50	60	50
Interest received	36 (651)	20 (1,272)	36 (651)	20 (1,272)
Net cash used in investing activities (B)	(651)	(1,272)	(651)	(1,272)
C. Cash Flow from Financing Activities:				
Dividend paid including tax thereon	(665)	(605)	(665)	(605)
Repayment of Long term borrowings - Bank	(98)	(195)	(98)	(195)
Repayment of short term borrowings - Bank	(147)	(288)	(147)	(288)
Unpaid dividend amount	(4)	(1)	(4)	(1)
Finance cost paid	(29) (943)	(102) (1,191)	(29) (943)	(102) (1,191)
Net cash used in financing activities (C)	(943)	(1,191)	(943)	(1,191)
Net Increase /(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	598	(8)	598	(8)
Cash and Cash Equivalents at the beginning of the year	11	19	11	19
Cash and Cash Equivalents at the end of the year	609	11	609	11

Notes :

1 The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2026 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

2 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 12th November 2026. The financial results have also been subjected to a limited review by the Statutory Auditors of the Company.

3 The Company is engaged in the manufacture and sale of Gelatine and DCP. 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.

4 The Consolidated results include proportionate share of profit of India Gelatine and Chemicals Limited (IGCL), an associate of the Company.

5 The figures of previous periods are reclassified,regrouped and rearranged wherever neccassary so as to make them comparable with current period figures.

Place: Jabalpur
Date :12th November, 2026

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

NARMADA GELATINES LIMITED JABALPUR

For Narmada Gelatines Limited

(Ashok K Kapur)
Managing Director
DIN-00126807

LODHA
& CO LLP
Chartered Accountants

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

LIMITED REVIEW REPORT

To The Board of Directors
Narmada Gelatines Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Narmada Gelatines Limited** ("the Holding Company") and an associate (together referred to as "the Group") for the quarter and half year ended **September 30, 2026** 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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. 102.00 lakhs and Rs 217.00 lakhs for the quarter and half year ended September 30, 2026, respectively and total comprehensive income of Rs. 102.62 lakhs and Rs 219.42 lakhs for the quarter and half year ended September 30, 2026, 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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R. P. Baradiya
Partner
Membership No. 044101
UDIN: 26044101AFEYPF1415

Place: Mumbai
Date: November 12, 2026

LODHA
& CO LLP
Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
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LIMITED REVIEW REPORT

To the Board of Directors
Narmada Gelatines Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Narmada Gelatines Limited** ("the Company") for the quarter and half year ended **September 30, 2026** ("the Statement") attached here with being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO LLP
Chartered Accountants
Firm registration No.– 301051E/300284

Rajendra Parasmal Baradiya
Rajendra Parasmal Baradiya
2026.11.12 12:12:40+05'30'

R. P. Baradiya
Partner
Membership No. 044101
UDIN: 26044101PSYJKF3305

Place: Mumbai
Date: November 12, 2026