Nitta Gelatin India Limited
Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

REGISTERED & CORPORATE OFFICE
Nitta Center
SBT Avenue
Panampilly Nagar, Ernakulam
Kerala, India-682 036
Tel : 0484 2864400, 2317805
Email : ro@nitta-gelatin.co.in
CIN : L24299KL1975PLC002691

GELATIN DIVISION
Kinfra Export
Promotion Industrial Park Ltd
Infopark PO Kakkanad,
Cochin-682 042, Kerala, India
Tel : 0484 2869300, 2869500
Email : gd@nitta-gelatin.co.in

OSSEIN DIVISION
PO Kathikudam
(Via) Koratty,
Trichur-680 308 India
Tel : 0480 2749300, 2719598
Email : od@nitta-gelatin.co.in

REVA DIVISION
Plot No.832, 832/1 & 832/2,
GIDC-Mega Industrial Estate,
Jhagadia-393 110
Dist.: Bharuch, Gujarat, India
Phone : +91 9099436733
Email : rd@nitta-gelatin.co.in
Website : www.gelatin.in

30.01.2026

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

Dear Sir/Madam,

SCRIP CODE: 506532

Sub: Un- Audited Financial Results of the Company for the quarter and nine months ended 31.12.2025

Ref: Regulation 30 read with Schedule III- Part A 4(h) of SEBI (LODR) Regulations, 2015

The Board of Directors of the Company, today (30.01.2026) met and approved among other things, the Un- Audited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December, 2025, which along with the Limited Review Reports from the Statutory Auditors thereon, are filed for the information of Shareholders/ investing public.

The meeting commenced at 10.30 A.M. and concluded at 3.15 P.M.

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

Thanking You,
Yours Faithfully,

For **NITTA GELATIN INDIA LIMITED**

Vinod

VINOD MOHAN
COMPANY SECRETARY & COMPLIANCE OFFICER

NITTA GELATIN INDIA LIMITED KOCHI 682 036

Encl: as above.

Walker Chandiok & Co LLP

7th Floor, Lanarth Elite,
Mahatma Gandhi Road,
Near Maharajas Metro
Ground Junction,
Kochi, Ernakulam,
Kerala – 682011

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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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 2025, 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 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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Date: 2026.01.30 13:43:14 +05'30'

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 26059139XWTCVO3440

Place: Bengaluru
Date: 30 January 2026

NITTA GELATIN INDIA LIMITED
REGD. OFFICE : NITTA CENTER, SBT AVENUE, PANAMPILLY NAGAR, KOCHI, KERALA- 682036
(Corporate Identification Number : L24299KL1975PLC002691)
Email: investorcell@nitta-gelatin.co.in
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	14,971.52	13,806.51	13,464.37	42,657.36	39,831.24	52,744.84
	(b) Other income (refer note 8)	705.71	1,139.39	252.77	2,092.03	899.82	997.83
	Total income	**15,677.23**	**14,945.90**	**13,717.14**	**44,749.39**	**40,731.06**	**53,742.67**
2	**Expenses**						
	(a) Cost of materials consumed	6,478.56	6,220.95	6,479.44	18,552.69	18,710.04	24,569.45
	(b) Changes in inventories of finished goods and work-in-progress	(143.38)	83.47	(274.00)	556.70	(263.85)	(236.21)
	(c) Employee benefits expense (refer note 6)	1,545.28	1,384.80	1,249.35	4,302.37	3,706.81	4,996.11
	(d) Finance costs	36.49	61.50	57.51	158.74	147.78	205.70
	(e) Depreciation and amortisation expense	397.24	373.64	334.09	1,106.20	991.28	1,323.39
	(f) Other expenses	3,304.71	3,544.17	3,307.58	10,137.92	9,689.56	13,116.60
	Total expenses	**11,618.90**	**11,668.53**	**11,153.97**	**34,814.62**	**32,981.62**	**43,975.04**
3	**Profit before exceptional items and tax (1-2)**	**4,058.33**	**3,277.37**	**2,563.17**	**9,934.77**	**7,749.44**	**9,767.63**
4	Exceptional items (refer notes 3 and 4)	-	-	668.41	-	668.41	1,200.36
5	**Profit before tax (3+4)**	**4,058.33**	**3,277.37**	**3,231.58**	**9,934.77**	**8,417.85**	**10,967.99**
6	**Tax expense**						
	- Current tax	963.04	659.09	727.05	2,295.29	1,994.35	2,555.52
	- Income tax relating to earlier years	42.97	-	12.01	42.97	12.01	12.01
	- Deferred tax charge / (credit)	(53.79)	4.19	65.85	(61.73)	107.85	179.74
7	**Profit for the period / year (5 - 6)**	**3,106.11**	**2,614.09**	**2,426.67**	**7,658.24**	**6,303.64**	**8,220.72**
8	**Other comprehensive income/(loss)**						
	(i) Items that will not be reclassified subsequently to profit or loss	12.16	(8.18)	(3.40)	(2.38)	(8.66)	34.39
	Income tax relating to items that will not be reclassified subsequently to profit or loss	(2.78)	2.08	0.85	0.98	2.26	(8.62)
	(ii) Items that will be reclassified subsequently to profit or loss	51.89	(64.94)	(128.36)	22.71	(140.29)	(36.90)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(13.06)	16.34	33.05	(5.72)	35.31	9.29
	Total other comprehensive income / (loss) (net of tax)	**48.21**	**(54.70)**	**(97.86)**	**15.59**	**(111.38)**	**(1.84)**
9	**Total comprehensive income for the period / year (7+8)**	**3,154.32**	**2,559.39**	**2,328.81**	**7,673.83**	**6,192.26**	**8,218.88**
10	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						38,327.42
12	**Earnings per Equity Share**						
	a) Basic (₹)	34.21	28.79	26.73	84.35	69.43	90.54
	b) Diluted (₹)	34.21	28.79	26.73	84.35	69.43	90.54
		Not annualised					

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. Performance of the plant in Reva Division, Bharuch of the Company is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). The management was not utilising the installed capacity in full due to higher manufacturing cost and a provision for impairment amounting to ₹ 531.95 lakhs was created during prior years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Due to increase in manufacturing activity, the unit started generating sustainable positive cash flows from these identifiable group of assets. The management performed an impairment assessment and concluded that the recoverable value of this cash generating unit exceeded its carrying value as on 31 March 2025 and hence no provision was required to be carried in books. Accordingly, provision for impairment amounting to ₹ 531.95 lakhs was reversed during the previous year and such reversal of provision was presented as an exceptional item in the financial results for the year ended 31 March 2025.
4. The Company had acquired a sea food processing facility at Aroor including land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of marine collagen peptide. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-operational assets, the Company sold these assets on 21 October 2024. Profit on sale of these assets amounting to ₹ 668.41 lakhs was presented as an exceptional item in the financial results for the quarter and nine months ended 31 December 2024 and year ended 31 March 2025.
5. 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 previous quarter, 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, which is yet to be listed and heard. 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.
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 Company has estimated and accounted for an incremental liability of ₹ 226.33 lakhs for own employees,which has been recognized as employee benefit expense in the financial results for the nine months period ended 31 December 2025, in accordance with Ind AS 19 "Employee Benefits". The Company is in the process of evaluating other possible impacts including liability, if any, with respect to contract workforce, which according to the management is unlikely to be material.

   The Ministry of Labour & Employment has published draft Central Rules under the new labour codes. The Company continues to monitor the finalization of Central / 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 financial performance of the Company is dependent on quality / availability of raw materials, its price and market demand of finished goods.
8. Other income for the quarter ended 31 December 2025, 30 September 2025 and nine months ended 31 December 2025 includes ₹ 560.00 Lakhs , ₹ 752.50 Lakhs and ₹ 1,312.50 Lakhs respectively being dividend income received from subsidiary company.
9. Prior period /year comparatives have been regrouped /reclassified where necessary to confirm with the current period /year classification.
10. The above standalone financial results were reviewed by the Audit Committee at its meeting held on 27 January 2026, which was adjourned to 30 January 2026, and were thereafter approved by the Board of Directors at its meeting held on 30 January 2026.

For and on behalf of Nitta Gelatin India Limited

NITTA GELATIN INDIA LIMITED KOCHI 682 036

Praveen Venkataramanan
Managing Director
DIN : 10607119

Place: Kochi
Date: 30 January 2026

For Identification Purposes Only
Walker Chandiok & Co. LLP
Kochi
Chartered Accountants

Walker Chandiok & Co LLP

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Near Maharajas Metro
Ground Junction,
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Kerala – 682011

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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 unaudited consolidated 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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 2025, 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.

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 SINGH
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Date: 2026.01.30 13:44:14 +05'30'

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 26059139WRTVKZ5401

Place: Bengaluru
Date: 30 January 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Continuing operations**						
1	**Income**						
	(a) Revenue from operations	14,971.52	13,806.51	13,464.37	42,657.36	39,743.61	52,657.21
	(b) Other income	145.71	386.89	252.77	779.53	899.82	997.83
	Total income	**15,117.23**	**14,193.40**	**13,717.14**	**43,436.89**	**40,643.43**	**53,655.04**
2	**Expenses**						
	(a) Cost of materials consumed	6,478.56	6,220.95	6,470.23	18,552.69	18,553.05	24,412.46
	(b) Changes in inventories of finished goods and work-in-progress	(143.38)	83.47	(281.29)	556.70	(360.70)	(354.31)
	(c) Employee benefits expense (refer note 8)	1,545.28	1,384.80	1,253.35	4,302.37	3,706.81	4,996.11
	(d) Finance costs	21.52	34.01	29.98	89.07	65.24	97.45
	(e) Depreciation and amortisation expense	397.24	373.64	334.09	1,106.20	991.28	1,323.39
	(f) Other expenses	3,304.70	3,544.18	3,303.91	10,137.92	9,689.59	13,116.60
	Total expenses	**11,603.92**	**11,641.05**	**11,110.27**	**34,744.95**	**32,645.27**	**43,591.70**
3	**Profit before exceptional items and tax from continuing operations (1-2)**	**3,513.31**	**2,552.35**	**2,606.87**	**8,691.94**	**7,998.16**	**10,063.34**
4	Exceptional items (refer notes 3 and 4)	-	-	668.41	-	668.41	1,200.36
5	**Profit before tax from continuing operations (3 + 4)**	**3,513.31**	**2,552.35**	**3,275.28**	**8,691.94**	**8,666.57**	**11,263.70**
6	**Tax expense**						
	- Current tax	963.04	659.09	727.05	2,295.29	1,994.35	2,555.52
	- Income tax relating to earlier years	42.97	-	12.01	42.97	12.01	12.01
	- Deferred tax (credit) /charge	(53.79)	4.19	69.99	(61.73)	142.30	218.75
7	**Profit for the period / year from continuing operations (5 - 6)**	**2,561.09**	**1,889.07**	**2,466.23**	**6,415.41**	**6,517.91**	**8,477.42**
B	**Discontinued operations (refer note 6)**						
	(Loss) / profit from discontinued operations before tax	(6.69)	(50.61)	(46.05)	(109.71)	(105.84)	(91.73)
	Tax credit of discontinued operations	4.46	-	24.99	4.46	24.99	20.53
8	**(Loss) / profit for the period / year from discontinued operations after tax**	**(2.23)**	**(50.61)**	**(21.06)**	**(105.25)**	**(80.85)**	**(71.20)**
9	**Profit for the period from continuing and discontinued operations (7+8)**	**2,558.86**	**1,838.46**	**2,445.16**	**6,310.16**	**6,437.06**	**8,406.22**
10	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified subsequently to profit or loss	12.16	(8.18)	(3.40)	(2.38)	(8.66)	34.39
	Income tax relating to items that will not be reclassified subsequently to profit or loss	(2.78)	2.08	0.85	0.98	2.27	(8.62)
	(ii) Items that will be reclassified subsequently to profit or loss	51.89	(64.94)	(128.36)	22.71	(140.29)	(36.90)
	Income tax relating to items that will be reclassified subsequently to profit or loss	(13.06)	16.34	33.05	(5.72)	35.31	9.29
	Total other comprehensive income / (loss) (net of tax)	**48.21**	**(54.70)**	**(97.86)**	**15.59**	**(111.37)**	**(1.84)**
11	**Total comprehensive income for the period / year (7+8)**	**2,607.07**	**1,783.76**	**2,347.30**	**6,325.75**	**6,325.69**	**8,404.38**
	Profit for the period attributable to						
	a) Owners of the parent	2,556.61	1,842.54	2,444.07	6,316.44	6,431.59	8,394.36
	b) Non controlling interest	2.25	(4.08)	1.09	(6.28)	5.47	11.86
	Other comprehensive income / (loss) attributable to						
	a) Owners of the parent	48.21	(54.70)	(97.86)	15.59	(111.37)	(1.84)
	b) Non controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the parent	2,604.82	1,787.84	2,346.21	6,332.03	6,320.22	8,392.52
	b) Non controlling interest	2.25	(4.08)	1.09	(6.28)	5.47	11.86
12	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92	907.92
13	Other equity						41,283.19
14	**Earnings per equity share from continuing operations (₹ per share)**						
	a) Basic: (₹)	28.21	20.81	27.16	70.66	71.79	93.37
	b) Diluted: (₹)	28.21	20.81	27.16	70.66	71.79	93.37
15	**Earnings per equity share from discontinued operations (₹ per share)**						
	a) Basic: (₹)	(0.05)	(0.51)	(0.24)	(1.09)	(0.95)	(0.91)
	b) Diluted: (₹)	(0.05)	(0.51)	(0.24)	(1.09)	(0.95)	(0.91)
16	**Earnings per equity share from continuing and discontinued operations (₹ per share)**						
	a) Basic: (₹)	28.16	20.29	26.92	69.57	70.84	92.46
	b) Diluted: (₹)	28.16	20.29	26.92	69.57	70.84	92.46
		Not annualised					

For Identification Purposes Only
Walker Chandiok & Co LLP
Kochi
Chartered Accountants

NITTA GELATIN INDIA LIMITED
KOCHI 682 036

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 on "Operating Segment" is not applicable.

3. Performance of the plant in Reva Division, Bharuch of the Group is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). The management was not utilising the installed capacity in full due to higher manufacturing cost and a provision for impairment amounting to ₹ 531.95 lakhs was created during prior years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Due to increase in manufacturing activity, the unit started generating sustainable positive cash flows from these identifiable group of assets. The management performed an impairment assessment and concluded that the recoverable value of this cash generating unit exceeded its carrying value as on 31 March 2025 and hence no provision was required to be carried in books. Accordingly, provision for impairment amounting to ₹ 531.95 was reversed during the previous year and such reversal of provision was presented as an exceptional item in the financial results for the year ended 31 March 2025.

4. The Group had acquired a sea food processing facility at Aroor including land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of marine collagen peptide. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-operational assets, the Group sold these assets on 21 October 2024. Profit on sale of these assets amounting to ₹ 668.41 lakhs was presented as an exceptional item in the financial results for the quarter and nine months ended 31 December 2024 and year ended 31 March 2025.

5. The financial performance of the Group is dependent on quality / availability of raw materials, its price and market demand of finished goods.

6. The Maharashtra State Pollution Control Board ("MPCB") vide their closure order dated 13 March 2024 had 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 had 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 has been 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 subsidiary by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, had concluded that the subsidiary has 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 subsidiary had recognised ₹ 337.58 lakhs towards provision for employee benefits which includes notice period salary to administrative staff as per terms of employment and notice pay wages and retrenchment compensation to workers during the quarter and year ended 31 March 2024. During the previous year, dues accrued as above were transferred to the bank accounts of employees based on notice of termination served on employees of the subsidiary. Further, on account of compliance by the subsidiary with relevant regulations, MPCB issued a restart order vide its order dated 2 August 2024.

   The management of the subsidiary company was continuing its efforts in terms of finding a technically and financially feasible solution for restarting operations for which studies were ongoing in consultation with external technical agencies. During the quarter ended 30 June 2025, such studies were completed and the management concluded that any suggested process would involve substantial capital expenditure in addition to operating expenses considering the volume of effluent that needs to be handled based on the subsidiary's scale of operations .

   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", 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 31 December 2025 amounts to ₹ 530.38 lakhs. Consequently, the results of operations of the subsidiary company have been presented as discontinued operations in the consolidated financial results. During the previous quarter, the subsidiary company had released advertisements seeking expression of interest from prospective buyers for its assets and is currently in the process of negotiations for better price realisation.

   Further, management and Board of Directors of the subsidiary have concluded that the subsidiary continues 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.

7. 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 previous quarter, 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, which is yet to be listed and heard. The Group shall review the existing contingent liability of ₹ 1,819.66 lakhs and provision created for customs duty amounting to ₹ 148.70 lakhs upon disposal of the aforementioned petition.

8. 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 has estimated and accounted for an incremental liability of ₹ 226.33 lakhs for own employees,which has been recognized as employee benefit expense in the financial results for the nine months period ended 31 December 2025, in accordance with Ind AS 19 "Employee Benefits". The Group is in the process of evaluating other possible impacts including liability, if any, with respect to contract workforce, which according to the management is unlikely to be material.

   The Ministry of Labour & Employment has published draft Central Rules under the new labour codes. The Group continues to monitor the finalization of Central / 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.

9. Prior period /year comparatives have been regrouped /reclassified where necessary to conform with the current period /year classification.

10. The above consolidated financial results have been reviewed by the Audit Committee at its meeting held on held on 27 January 2026, which was adjourned to 30 January 2026, and were thereafter approved by the Board of Directors at its meeting held on 30 January 2026.

For and on behalf of Nitta Gelatin India Limited

NITTA GELATIN INDIA LIMITED KOCHI 682 036

Praveen Venkataramanan
Managing Director
DIN : 10607119

Place:Kochi
Date: 30 January 2026

For Identification Purposes Only
Walker Chandiok & Co. LLP
Kochi
Chartered Accountants