



# 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

August 26, 2024

**BSE Security Code: 526739**

**Sub: Annual Report for the year 2023-24 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial year ended 31<sup>st</sup> March, 2024, including the Notice of 63<sup>rd</sup> Annual General Meeting.

The Annual Report along with the Notice convening the AGM has been made available on the website of the Company i.e [www.narmadagelatines.com](http://www.narmadagelatines.com)

You are requested to take the same on your records.

Thanking You,

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

Mahesh Verma  
Digitally signed by Mahesh Verma  
Date: 2024.08.26 14:10:46  
+05'30'

**Mahesh Verma**  
**Chief Financial Officer**

Encl. - a/a



Post Box No 91, Jabalpur-482 001 (M.P.) India Tel. : 0761-2830433, 517, Fax : 91-761-2830516  
Regd. Office : "CARAVS" Building, 15, Civil Lines, Jabalpur - 482 001 (M.P.) Tel. : 0761-2678627  
E-mail : swgjjbp@sancharnet.in, ngjjbp@rediffmail.com, ngjjabalpur@narmadagelatines.com  
Web : www.narmadagelatines.com, CIN - L24111MP1961PLC016023





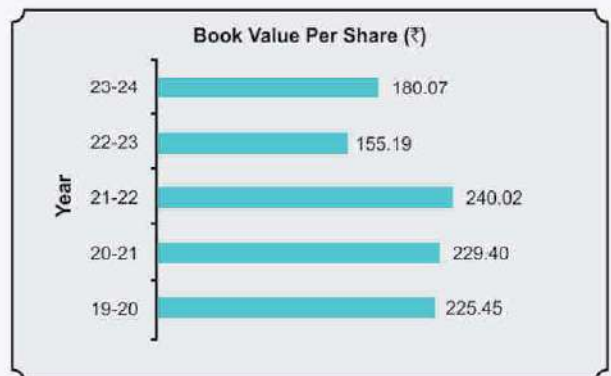
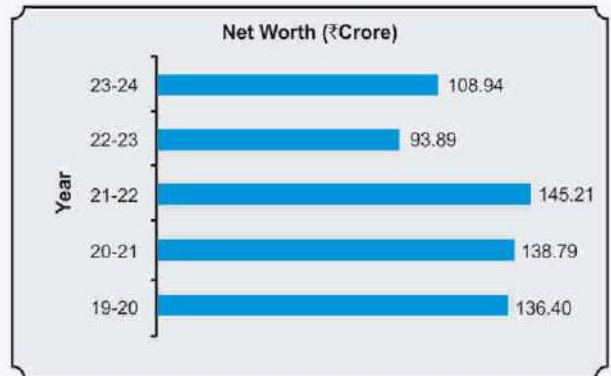
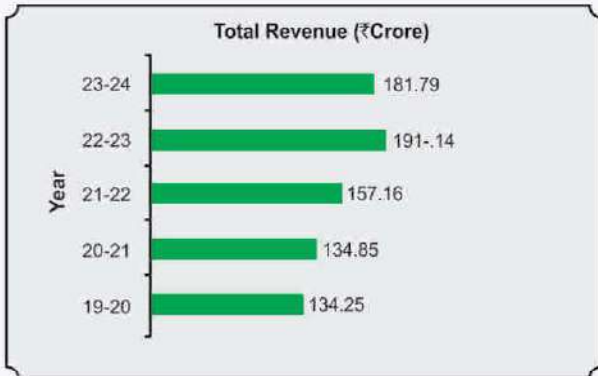
# ANNUAL REPORT 2023-24



**Narmada Gelatines Limited**

## FINANCIAL HIGHLIGHTS

Key historical financial and operational metrics



# NARMADA GELATINES LIMITED

## Board of Directors :

Mr. S Annamalai – Chairman\*  
Mr. S Maheswaran – Vice Chairman\*  
Mr. Ashok K Kapur - Managing Director  
Mr. B Vijayadurai\* - Independent Director  
Mr. K Krishnamoorthy - Independent Director  
Mrs. Manimegalai Thangamani\* - Independent Director  
Mr. Prakash M Nene – Chairman#  
Mr. Ravindra K Raje# - Director  
Mrs. Drushti R Desai# - Director  
Mr. Gaurang Shah# - Director

## Board Committees:

Audit Committee  
Mr. B Vijayadurai - Chairman\*  
Mr. K Krishnamoorthy  
Mrs. Manimegalai Thangamani\*  
Mr. Prakash M Nene – Chairman#  
Mrs. Drushti R Desai#

## Nomination and Remuneration Committee

Mr. B Vijayadurai - Chairman\*  
Mr. S Annamalai\*  
Mr. K Krishnamoorthy  
Mr. Prakash M Nene#  
Mr. Ravindra K Raje#

## Stakeholder's Relationship Committee

Mr. K Krishnamoorthy – Chairman  
Mr. B Vijayadurai\*  
Mr. Ashok K Kapur  
Mr. Ravindra K Raje#

## Corporate Social Responsibility Committee

Mr. S Annamalai – Chairman\*  
Mr. S Maheswaran\*  
Mr. K Krishnamoorthy  
Mr. Ashok K Kapur  
Mr. Prakash M Nene – Chairman#  
Mr. Ravindra K Raje#

## Risk Management Committee

Mr. S Annamalai – Chairman\*  
Mr. Ashok K Kapur  
Mr. Sudhir K Srivastava – Factory Manager  
Mr. Sanjeeb Bhattacharya – Operations Head  
Mr. Vijay Patel – Maintenance Head  
Mr. Ravindra K Raje – Chairman#

## Complaint Committee

Dr. Sushma Rajput – Presiding Officer\*  
Dr. Kalpana Mishra from NGO\*  
Mr. Ashok K Kapur  
Mr. Sudhir K Srivastava – Factory Manager  
Mrs. Drushti R Desai#

## Company Secretary & Compliance Officer

Ms. Meenu Sharma (up to 28<sup>th</sup> June, 2024)  
Ms. Mahima Patkar (w.e.f. 7<sup>th</sup> August, 2024)

## Chief Financial Officer

Mr. Mahesh Verma

## Statutory Auditors

Lodha & Co. LLP, Mumbai

## Secretarial Auditors

Dr. Asim K Chattopadhyay

## Bankers

Indian Bank  
IDBI Bank Limited  
Union Bank of India  
ICICI Bank Ltd.  
State Bank of India  
HDFC Bank Ltd

## Registered Office

28, CARAVS, 15 Civil Lines,  
Jabalpur, Madhya Pradesh – 482001

## Factory

Meerganj, Bheraghat Road,  
Jabalpur, Madhya Pradesh – 482053

## Registrar & share Transfer Agent

C.B. Management Services Pvt. Ltd  
Rasoi Court, 5th Floor,  
20 Sir R.N. Mukherjee Road, Kolkata-700001

## Listed with Stock Exchange

Bombay Stock Exchange Limited (BSE)

## Depositories

National Securities Depository Limited  
Central Depository Services (I) Limited

Website : [www.narmadagelatines.com](http://www.narmadagelatines.com)

\* w.e.f. 14<sup>th</sup> July, 2023 | # upto 14<sup>th</sup> July, 2023

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## BOARD'S REPORT

To the Members,

The Board of Directors is delighted to present the 63<sup>rd</sup> Annual Report on the business and operations of the company Narmada Gelatines Limited (the Company) along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2024.

### Financial Highlights

	(₹ lacs)	
	2023-24	2022-23
Revenue from operations	18,179.56	19,114.14
Other income	161.09	229.21
Total Income	18,340.65	19,343.35
Total expenses	16,282.83	17,361.66
Profit before tax	2,057.81	1,981.68
Tax Expense	524.83	453.40
Profit after taxation	1,532.98	1528.28
Other Comprehensive income: Re-measurements of net defined benefit plans	(27.34)	6.38
Net Profit for the year	<b>1,505.64</b>	<b>1521.90</b>

### Operating Performance

During the financial year 2023-24, the revenue from operations dropped by 4.89% from ₹ 191.14 crores in the previous year, to ₹ 181.79 crores. Profit after tax for the year was almost similar to the previous year i.e. ₹ 15.33 crores vs. ₹ 15.28 crores in the previous year.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) stood at ₹ 22.87 crores (previous year ₹ 22.04 crores), higher than the previous year by 3.78% and Earnings per share stood at ₹ 25.34 as compared to ₹ 25.26 in 2022-23.

### Dividends

The Board is pleased to recommend a dividend of ₹ 10.00 (i.e. @ of 100%) per Equity Share of ₹ 10 each of the company (previous year ₹ 100.00 per Equity Share i.e. 1000%) for the financial year ended 31<sup>st</sup> March, 2024. The total outflow on account of the proposed dividend will be ₹ 604.96 lacs (previous year ₹ 6049.58 lacs).

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on 24<sup>th</sup> September, 2024.

In order to determine the eligibility of shareholders to receive the dividend for the fiscal year ending on March 31, 2024, the Register of Members and Share Transfer Books of the Company will be closed from 18<sup>th</sup> September, 2024 to 24<sup>th</sup> September, 2024 (both days inclusive).

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

### Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserve, but has decided to retain the entire amount of profit for the financial year 2023-24 in the profit and loss account.

### Share Capital

The Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March 2024 was ₹ 604.96 lacs comprising 60,49,587 equity shares

of ₹ 10/- each. During the year under review, your company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity shares. The Company has paid listing fees for the financial year 2023-24 to the Bombay Stock Exchange Ltd., where its equity shares are listed.

### Transfer of shares by Alfamont (Mauritius) Limited (Holding Company)

Pursuant to the Share Purchase Agreement executed on June 9, 2023, by and between Alfamont (Mauritius) Limited, Promoter of the Company, with Pioneer Jellice India Private Limited ("PJIPL") and Ashok Matches and Timber Industries Private Ltd. ("AMTIPL") for sale of the entire stake of 45,37,189 fully paid up equity shares of ₹ 10/- each, held by the Promoter, constituting 75% of the share capital in the Company, and with the transfer of 24,95,454 equity shares of ₹ 10 each to PJIPL and 20,41,735 equity shares to AMTIPL on 14<sup>th</sup> July, 2023 your company became the associate company of PJIPL and AMTIPL.

### Quality initiatives

The Company is committed to the highest levels of quality for its products and customer services. During the financial year 2023-24, the Company retained its ISO certification for Quality Management (ISO 9001:2015), EDQM Certification from European Directorate for the Quality of Medicines and Healthcare, DNV Management System Certification for Food Safety Management System Standard (ISO 22000:2005), KOSHER Certification and Halal Assurance System Certification.

### Deposits from public

During the year under review, the Company has not accepted any deposits from public as defined under Chapter V of the Companies Act, 2013. No amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Act, the Company has undertaken CSR activities and programs, excluding activities undertaken in pursuance of its normal course of business. Under Section 135 of the Act, the Company was required to spend Rs.26.00 lacs (2%) of the average qualifying net profits of the last three financial years on CSR activities in financial year 2023-24. During the year under review, the Company has spent ₹ 25.22 lacs and balance ₹ 0.81 lacs has been setoff from the previous year's excess spent on CSR activities as approved by the Board of Directors. Accordingly, the Company has met its obligation of spending ₹ 26.00 lacs for financial year 2023-24.

The Annual Report on CSR containing the composition of the CSR Committee, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in Annexure -I attached to this Report. Since the average CSR obligation for the preceding three financial years i.e. financial year, 2020-21, 2021-22 and 2022-23 was less than ₹ 10 crores, the impact assessment report was not applicable for the year 2023-24. The CSR Policy may be accessed on the Company's website at the link: <https://www.narmadagelatines.com>.

### Risk Management

The Risk Management Committee has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) overseeing strategic, operational, financial, liquidity, security, regulatory, legal,

environmental, human recourse, and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Audit Committee has exercised additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions. The details of the Risk Management Committee, its terms of reference, key business risks identified and mitigation plans are set out in the Corporate Governance Report.

#### **Vigil Mechanism / Whistle Blower Policy**

The Company has a Vigil mechanism / Whistle-blower Policy in place to encourage and facilitate employees to report concerns about unethical behavior, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics. The policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the chairperson of the Audit Committee. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy. The Committee affirms that no complaint has been received under the Whistle-Blower Policy/ Vigil Mechanism and no personnel had been denied access to the Chairman of the Audit Committee.

Information on Whistle-Blower Policy is available on the website of the Company at <https://www.narmadagelatines.com> and in the [Corporate Governance Report](#).

#### **Reporting of Frauds**

There were no instances of fraud or suspected frauds reported during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

#### **Subsidiaries, Joint Ventures and Associate Companies**

On March 31, 2024, the Company has no subsidiaries, associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

#### **Nomination and Remuneration Policy**

The policy of the Company is to have an appropriate number of executive and independent directors on the board. The policy of the Company on directors' appointment and remuneration, etc. as required under Section 178 of the Companies Act, 2013, is available on the website ([www.narmadagelatines.com](http://www.narmadagelatines.com)) and in the Corporate Governance Report. The remuneration paid to directors is as per the terms laid down in the Nomination & Remuneration Policy of the Company.

The Company has a Nomination and Remuneration Committee which makes recommendation to the Board with regard to the appointment of new Directors and Key Managerial Personnel. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated in terms of the provisions of the Companies Act, 2013 and the Listing Regulations as amended from time to time.

#### **The main objectives of the policy are:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in senior management and key managerial positions.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies and in the industry.

- To carry out evaluation of the performance of Directors, as well as key managerial and senior management personnel.
- To provide them rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and to create competitive advantage.

#### **Directors and Key Managerial Personnel**

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

#### **Directors' appointment / re-appointment / cessation during the FY 2023-24**

The following changes have been reported in the addendum to the Board's Report for the FY 2022-23, as these changes took place during the FY 2023-24, the same are disclosed again:

Mr. Prakash M Nene (DIN: 00164133) independent director, have resigned from the office of an Independent Director of the Company with effect from closure of business hours on 14<sup>th</sup> July, 2023, due to some personal reasons and commitments. There were no other material reasons for the resignation. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure.

Mr. Ravindra K. Raje (DIN: 00112003) director, have resigned from the office of Non-Executive Non-Independent Director of the Company with effect from 14<sup>th</sup> July, 2023. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure.

Mr. Gaurang Shah (DIN: 07561877) director, have resigned from the office of Non-Executive Non-Independent Director of the Company with effect from 14<sup>th</sup> July, 2023. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure.

Mrs. Drushti R Desai (DIN: 00294249) director, have resigned from the office of Non-Executive Non-Independent Director of the Company with effect from 14<sup>th</sup> July, 2023. The Board places on record its appreciation for her invaluable contribution and guidance during her tenure.

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment / re-appointment of the following Directors, during the FY 2023-24 and such appointment / re-appointment were also approved by the Members at the 62<sup>nd</sup> Annual General Meeting held on 25<sup>th</sup> September, 2023:

Mr. S. Annamalai (DIN: 0001381), who was appointed by the Board as an Additional Director with effect from July 14, 2023, was appointed as a Non- Executive Non-Independent Director of the Company at the 62<sup>nd</sup> AGM by passing a special resolution in accordance with Regulation 17(1A) of the Listing Regulations as he has attained the age of 75 (seventy-five) years.

Mr. S. Maheswaran (DIN: 00143046), who was appointed by the Board as an Additional Director with effect from July 14, 2023, was appointed as a Non- Executive Non-Independent Director of the Company at the 62<sup>nd</sup> AGM by passing a special resolution in accordance with Regulation 17(1A) of the Listing Regulations as he has attained the age of 75 (seventy-five) years.

Mr. B Vijayadurai (DIN: 07403509), who was appointed by the board as an independent director with effect from 14th July, 2023, the members also approved in its meeting held on 25<sup>th</sup> September, 2023 the appointment of Mr. Vijayadurai as an Independent Director of the company for a term of five years commencing from 14<sup>th</sup> July 2023 to 13<sup>th</sup> July, 2028.

Mrs. Manimegalai Thangamani (DIN: 10234123), who was appointed by the board as an independent director with effect from 14th July, 2023, the members also approved in its meeting held on 25<sup>th</sup> September, 2023 the appointment of Mrs. Manimegalai Thangamani as an Independent Director of the company for a term of five years commencing from 14<sup>th</sup> July 2023 to 13<sup>th</sup> July, 2028.

#### **Re-appointment and re-designation of the Whole-time / Managing Director**

Mr. Ashok K Kapur was re-appointed as the Whole-time Director of the Company w.e.f. 01<sup>st</sup> June, 2023 by the Board of Directors in its meeting held on 16<sup>th</sup> May, 2023 and further the Board revised the terms of re-appointment and re-designated as the Managing Director of the company at their meeting held on 14<sup>th</sup> August, 2023, which was approved by the members in its meeting held on 25<sup>th</sup> September, 2023 by passing a Special Resolution for a period of three years commencing from 1st June, 2023 to 31st May, 2026.

#### **Re-appointment of Directors retiring by rotation**

In terms of the provisions of the Companies Act, 2013, Mr. S. Maheswaran (DIN: 00143046) Non-Executive (Non-Independent) Director of the Company, retires at the ensuing AGM and being eligible, seeks reappointment. As Mr. S. Maheswaran has attained the age of 75 (seventy-five) years a special resolution in accordance with Regulation 17(1A) of the Listing Regulations seeking the re-appointment of Mr. S. Maheswaran forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on 24<sup>th</sup> September, 2024.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

In terms of requirement of Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

Attention of Shareholders is invited to the relevant items of the Notice of the Annual General Meeting and the Notes thereto. Brief resume of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/ chairmanship of committees of the Board, as stipulated under Regulation 36 of the Listing Regulations are given in the section on Corporate Governance in this Annual Report.

#### **Pecuniary relationship or transactions with the Company**

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

#### **Declaration from directors**

The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8)

of the SEBI Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

The Company has also received from them declaration to compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the 'Indian Institute of Corporate Affairs', for inclusion/ renewal of their names in the data bank of Independent Directors.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/re-appointed during the Financial year 2023-24, the Board of Directors have taken on record the declarations and confirmations submitted by the independent directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their association as Directors will be of immense benefit to the Company.

With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under Sub-Section (1) of Section 150 of the Act, the Board of Directors has taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test, except Mrs. Manimegalai Thangamani who had cleared the online proficiency self-assessment test.

None of the Directors of the Company are related inter-se except Mr. S Annamalai and Mr. S Maheswaran, in terms of Section 2(77) of the Companies Act, 2013, including Rules thereunder. The Company has not issued any convertible instruments hence, disclosure in this respect is not applicable.

None of the Directors of the Company are disqualified for being appointed as directors as specified under Section 164(2) of the Act and Rules there under.

#### **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ashok K Kapur, Managing Director, Mr. Mahesh Verma, Chief Financial Officer and Ms. Meenu Sharma, Company Secretary are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024.

Ms. Meenu Sharma, Company Secretary, have resigned from the office with effect from 28<sup>th</sup> June, 2024. The Board places on record its appreciation for her invaluable contribution to the company during her tenure.

Ms Mahima Patkar (ACS No. 72544) has been appointed as the Company Secretary and Compliance Officer of the company with effect from 7<sup>th</sup> August, 2024

#### **Board Evaluation**

The Nomination & Remuneration Committee and the Board have laid down the manner in which a formal annual evaluation of the performance of the Board, Committees, Chairman and individual directors has to be made. The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board evaluated its own performance, Board Committees as well as the individual director's performance after seeking inputs from all the directors/members and also on the basis of

criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The independent directors at their separate meeting reviewed the performance of non-independent directors, the Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The manner in which the evaluation was carried out is covered in the Corporate Governance Report.

#### **Board and Committee Meetings**

The Board meets at regular intervals to discuss and decide on company's business policies and strategies. In case of special and urgent business, the Board/Committee's approval is taken by passing resolutions through circulation, or by calling Board/Committee meetings at a shorter notice, as permitted by law.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to take an informed decision.

During the financial year under review, eight Board Meetings and six Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between two Meetings was within the period prescribed under the Companies Act, 2013.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

#### **Meeting of Independent Directors**

As per provisions of Schedule IV to the Companies Act, 2013, the Independent Directors are required to hold at least one meeting in a financial year, without the attendance of Non-independent Directors and members of management. During the financial year 2023-24, the Independent Directors met two times on 16<sup>th</sup> August, 2023 and 14<sup>th</sup> February, 2024.

#### **Directors' Responsibility Statement**

Pursuant to the requirement of Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for

preventing and detecting fraud and other irregularities;

- d. the annual financial statements have been prepared on a going concern basis;
- e. proper internal financial controls have been followed and that such financial controls are adequate and are operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

#### **Related Party Transactions**

The transactions with related parties entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 are set out in the Notes to Financial Statements forming part of the Annual Report.

#### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Lodha and Company, Mumbai, Chartered Accountants (Firm Registration No.301051E), were appointed as the statutory auditors of the company at the 61<sup>st</sup> Annual General Meeting of the company held on 22<sup>nd</sup> September, 2022, to hold office for the second term of five years from the conclusion of 61<sup>st</sup> Annual General Meeting of the Company, till the conclusion of 66<sup>th</sup> Annual General Meeting to be held in the year 2027.

During the year the M/s Lodha and Company the erstwhile partnership firm has been converted to a Limited Liability Partnership (LLP) by the name "Lodha & Co LLP" with effect from 27<sup>th</sup> December, 2023. Lodha & Co LLP shall be the Statutory Auditors of the Company with effect from 27<sup>th</sup> December, 2023 in terms of Section 58(4) of the LLP Act, 2008 and will continue to function and discharge their obligations as Statutory Auditors for the remaining period of the tenure of appointment of Lodha & Co as Statutory Auditors.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018.

#### **Report of Statutory Auditors**

The Statutory Auditors, M/s Lodha and Company, Mumbai, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the financial year 2023-24, which forms part of this Annual Report. The Notes on Financial Statements referred to in the Auditors' Report for the year 2023-24 are self-explanatory. There are no observations, qualifications, reservations or adverse remarks in the Auditor's Report that call for any explanation.

#### **Cost records and cost audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the products manufactured by the Company.

#### **Secretarial Auditor and their report**

Dr. Asim Kumar Chattopadhyay, Company Secretary, was appointed as Secretarial Auditor of your Company for the financial year 2023-24 pursuant to Section 204 of the Companies



Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**The Secretarial Audit Report is annexed to this Report as Annexure - II.**

There are no qualifications, observations or adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2023-24 which call for any explanation from the Board of Directors.

**Transfer of Unpaid and Unclaimed amounts to IEPF**

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended, all unpaid or unclaimed dividends which were required to be transferred by the Company to the IEPF were transferred to IEPF Authority.

The Company has also transferred shares in respect of which dividend amount remained unpaid/ unclaimed for a consecutive period of seven years or more to IEPF Authority within stipulated time.

Pursuant to the provisions of Section 124 of the Companies Act, 2013, during the financial year, the declared dividends which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, as detailed in the Corporate Governance Report.

The details of unpaid / unclaimed dividend and the shares transferred to IEPF Authority are available on the website of the company at <https://www.narmadagelatines.com>.

**Significant and Material Order passed by the Regulators**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

**Corporate Governance Report**

The Report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The Managing Director's declaration regarding compliance with the Company's Code of Business Conduct and Ethics for Directors and Management Personnel forms part of the Corporate Governance Report. As required by the Listing Regulations the certificate on Corporate Governance for the year ended 31<sup>st</sup> March, 2024 issued by Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice, is annexed to this Report.

**Management Discussion and Analysis**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailed review of operation, performance and future outlook of the Company is presented under Management Discussion and Analysis Report in a separate section and forms part of the Annual Report.

**Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure - III.

**Annual Return**

As provided under Section 92(3) & 134(3)(a) of the Act, the Annual Return for FY 2022-23 is available on the website of the Company at <https://www.narmadagelatines.com>.

**Particulars of Employees**

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details in respect of directors and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure - IV.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

All the employees in the Company are considered equal. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, origin, sexual orientation or age. Every individual is expected to treat his/her colleagues with respect and dignity.

The Company has in place a policy for prevention of sexual harassment at workplace. This policy of the Company is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee is in place to redress the complaints received regarding sexual harassment. No complaint was received by the Company during the financial year ended 31<sup>st</sup> March, 2024.

**Material changes and commitments affecting the financial position of the Company**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

**Appreciation**

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/ advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Directors also thank the Central and the State Governments, statutory authorities, bankers, and business associates and all the stakeholders for their continued interest and valued support

For and on behalf of the Board

**S. Annamalai**  
Chairman

**Ashok K. Kapur**  
Managing Director

Place: Jabalpur  
Date: 7<sup>th</sup> August, 2024

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economy Overview

The Global economy to continue growing at 3 to 3.5 percent during 2024 and 2025, at the same pace as in 2023. With strong macroeconomic fundamentals, robust domestic demand, fiscal discipline, high saving rates and demographic trends, India is now the fifth largest economy in the world. The Indian economy has undergone many structural reforms that have strengthened its macroeconomic fundamentals. These reforms have led to India emerging as the fastest-growing economy among G20 economies. In 2023-24, as per current estimates, it is estimated to have grown 7.3 per cent and 7.2 per cent in the previous two years.

The FY 2023-24 was a landmark in India's status among the global association of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an increasing share of India's GDP in global GDP, reflects the growing importance of the country in the global economic landscape.

### Industry Structure and Developments

India's gelatin market is projected to register a CAGR of 2 to 3% every year in the next few years.

### Increasing Consumer Awareness on Health and Wellness

Consumers are becoming more aware of the health benefits of gelatin usage. Gelatin, being a rich source of collagen, is recognised for boosting joint health, skin elasticity, and hair strength, driving its demand in the nutraceutical and pharmaceutical sectors.

Gelatin is a natural product which is made of hydrolytic degradation of protein from collagen and its distinctive structure of amino acids gives it several benefits. It is in the form of tablets, granules or powders and has high protein content.

Gelatine has multiple applications across various industries including food & beverage, pharmaceutical, photography, biomedical, personal care, and other technical areas.

In pharmaceutical, gelatin is used to manufacture hard and soft capsules, for coating tablets, and in syrups. It also has many biomedical applications. It is used in the manufacturing of scaffolds for healing wounds.

Gelatin is the most widely used among other types of hydrocolloids in the market. By far, gelatin is actually a multivariate, functional substance in today's life.

### Opportunities and Threats, Outlook, Risks and Concerns

The country's drugs and pharmaceuticals exports increased 9-10 per cent year-on-year in 2023-24. According to the commerce ministry data, pharma exports in March grew by 12.73 per cent to USD 2.8 billion. India's pharmaceutical industry is the third largest by volume and the 13th largest by value in the world, producing more than 60,000 generic drugs across 60 therapeutic categories.

The government has rolled out two production-linked incentive (PLI) schemes to promote domestic manufacturing of key pharmaceutical ingredients and generic medicines.

Owing to the rapid growth of the ageing population across the world, the demand for medicines is expected to increase.

There is also increasing demand for convenience food and beverages due to changing lifestyles, increasing working population as consumers lack the time to prepare home-cooked food and are more inclined towards convenience food products. These are driving the growth in gelatine demand world over.

### High demand for vegan products posing a threat to traditional gelatin

The rise of plant-based gelatin substitutes, fueled by rising demand for vegetarian and vegan goods, is one of the primary market barriers. Traditional gelatin made from animal sources is in danger due to this trend, as consumers look for alternatives that take sustainability and ethics into account. Furthermore, cultural and religious prohibitions are impeding market growth.

According to the minutes of the meeting of the Drugs Consultative Committee – there is an increasing evidence that low cost industrial or technical grade gelatin unfit for human consumption is being imported from China, by unscrupulous traders and sold to capsule manufacturers who blend it with high quality gelatin made in India, in the manufacturing of capsules.

The availability of our main raw material, i.e. crushed bones, is a cause of concern. The difficulty in sourcing good quality raw material is a major issue.

### Segment-wise or product-wise performance

The Company is engaged in only one segment, namely, manufacture and sale of gelatine and related products like ossein and di-calcium phosphate (DCP) and as such there are no reportable segments as per Ind AS-108 "Operating Segments."

### Internal financial controls and its adequacy

The Company's Internal Financial Control framework is commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of Corporate Policies.

The Company has laid down procedures and policies to guide the operations of the business. The Company has a well-defined delegation of power with authority limits to approve revenue as well as expenditure. Functional heads are responsible to ensure compliance with the policies and procedures laid down by the board of directors.

The Company has appointed M/s P.B. Singh & Associates, Chartered Accountants to oversee and carry out internal audit of its activities.

The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee. The efficacy of the internal checks and control systems are validated by internal auditors. The audit is based on a focused and risk based internal audit plan, which is reviewed and approved each year by the Audit Committee of the Company.

The Audit Committee reviews reports submitted by internal auditors. Suggestions to improve any process are considered by the management and the Audit Committee follows up on corrective actions taken by the management. The Audit Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

The operating management assessed the effectiveness of the Company's internal controls over financial reporting as of 31<sup>st</sup> March 2024. M/s. Lodha & Co., the Statutory Auditors of the Company audited the financial statements included in this Annual Report and have issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of 31<sup>st</sup> March 2024, the Internal Financial Controls were adequate and operating effectively.

#### Human Resources / Industrial Relations

The Company's human resources agenda continues to remain focused on the development of its employees, building capabilities in the organization and progressive employee relations policies. The Company addressed training and development needs of its workforce in technical and behavioural areas by deploying internal and external faculty. During the year 2023-24 a memorandum of understanding was reached and signed with the employees' union for a period of five years

Human capital is at the heart of our company's success. It can be attributed through our diversified and competent workforce, capable leadership and empowering culture and efficient operational excellence.

We aim to provide a safe, dynamic, and trustworthy environment for all our employees henceforth. Our people policies are designed to create a future ready workforce, while empowering them and creating an enriching employee experience.

Our efforts were also in conjunction with various aspects like Employee health and safety, Training and skill development,

We do not make employee decisions or discriminate against individuals based on personal characteristics like race, color, age, gender, religion, nationality, marital status, sexual orientation, etc. We base our employment relationship on the principle of equal opportunity and fair treatment and strive to create an environment that fosters the same. There were no incidents of discrimination in fiscal 2023-24.

We always led emphasis on employee well being may it be mentally, physically, emotionally or socially.

Industrial relations remained cordial throughout the year. Your Directors place on record their sincere appreciation of the significant contributions made and the continued support extended by all employees at all levels to the Company's operations during the year.

#### Financial and operational performance

Revenue from operations stood at ₹ 181.79 crore, slightly lower than the previous year by 4.89%. Sales volume of gelatine / DCP decreased by 5%/ 8%. Average selling price of gelatine increased by 3.28% but DCP decreased by 5% as compared to last year.

The contribution of Gelatine sales to the turnover was better as compared to the previous year by 3.2% due to better realisation, whereas the DCP sales turnover was lower by 8% over the previous year, mainly on account of lower price realisation by 5.3% as compared to the previous year.

Material consumed in fiscal 2023-24 reduced by 1%, which is due to better yield, power and fuel cost reduce by 1.5% due to improvement in boiler's efficiency, which resulted in lower consumption of coal and also due to decrease in the coal prices. Employee cost stood at 8.21% (7.17% previous year) of revenue from operations. Other expenses were on the higher side at 6.35% as compared to the previous year at 6.23% of revenue from operations.

Profit before exceptional items and taxes stood at ₹ 20.57 Crores, higher than previous year by 3.84%. Growth led by higher price of gelatin, better yield and lower consumption of power and fuel.

Profit after tax at ₹ 15.33 Crores, which is almost similar to the previous financial year.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) stood at ₹ 22.87 crores, higher than the previous year by 3.78%.

Diluted Earnings per share stood at ₹ 25.34 as compared to ₹ 25.26 in 2022-23

#### The financial highlights for the year 2023-24 are as follows: (₹ lacs)

	2023-24	2022-23	Variance %
Revenue from Operations	18,179.56	19114.14	(4.89)
Profit before tax	2,057.81	1981.68	3.84
Profit after taxation	1,532.98	1,528.28	0.31

**Significant changes in key financial ratios**

In accordance with the Listing Regulations, the Company is required to give details of significant changes in the key financial ratios. During the year, the significant changes in financial ratios of the Company, which are more/less than 25% as compared to the previous year are summarized below:

Sr.No.	Particulars	2023-24	2022-23	Variance (%)	Remarks
1	Current Ratio (in times)	4.65	4.54	2.00%	
2	Debt-Equity Ratio (In times)	-	-	-	
3	Debt Service Coverage Ratio (in times)	-	-	-	
4	Return on Equity Ratio (%)	15.1%	12.8%	17.8%	
5	Inventory Turnover (no. of days)	70	66	6%	
6	Debtors Turnover (no. of days)	42	33	27%	Due to increase in trade receivables
7	Payables Turnover (no. of days)	45	47	-5.0%	
8	Net Capital Turnover (In times)	2.48	2.99	-17%	
9	Net Profit Margin (%)	8.36%	7.90%	6%	
10	Return on Capital Employed (%)	15.12%	12.78%	18%	
11	Market Price per equity share (₹)	333.35*	292.15*	14.10%	
12	Earnings per share (₹)	25.34	25.26	-0.12%	

\*as on 31.03.2023 and 31.03.2024

**Cautionary Statement**

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include raw material availability, import and exports of raw material and finished goods, economic conditions, affecting demand and supply, government regulations, changes in taxation, natural calamities, on which the Company does not have any direct control.

**Annexure - I to the Board's Report****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****Annexure - I to the Board's Report****1. Brief outline on CSR Policy of the Company**

The Company is focused on activities contributing to the social and economic development of the communities in which it operates and in doing so, build a better, sustainable way of life for the weaker sections of the society and raise the human development index in the surrounding areas.

During the year under review, the Company's contributions to the community were in the areas of protection of environment, promotion of education, livelihood, promoting health care including preventive health care, providing water, sanitation and rural development and contributions to other social development organisations. The Company also support and partnered with several NGOs in community development and health initiatives. Some of the social activities carried out by the Company during the year were as under:

**Environment**

The Company has done plantation in 22 acres approx. of land at three spots adjacent to river Narmada at Bheraghat, Jabalpur and also maintaining the same since last seven years.

The Company carried out plantation of trees, maintenance of green belts and gardens.

The Company and its employees regularly promote and participate in projects for cleanliness of river Narmada through cleaning banks, putting up flex, banners and wall painting messages.

**Education**

Education remains as one of the focus areas of social development and the Company supports academics at all levels. The Company provided contribution to various schools, trust/societies engaged in providing assistance to poor children for their education such as Vivekanad Public School, Arya Vidya Sabha, Friends of Tribal Society, Narmada Ved Vigyan Vidyalaya, Dream Foundation, Soham welfare society, Madad Trust. The Company also provides scholarships to poor girls of the locality and nearby villages.

**Support Orphanage & old aged homes**

Company supported to orphanage and old aged homes by providing computer maintenance facility.

**Eradication of hunger & Poverty**

The company had donated funds to ISKON society and the Indian Red cross Society for accomplishing their mission of feeding the poor.

**Rural Development**

Contribution towards the Swachh Bharat Mission- Wall Painting.

**Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programmes**

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development for the society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities.

The Company shall constantly strive to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It shall also pursue initiatives related to quality management, environment preservation and social awareness, in the areas as detailed below:

- (i) Promoting health care including preventive healthcare and sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (iii) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining of soil, air and water;
- (iv) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (v) Rural development projects;
- (vi) Promote and participate in projects for cleanliness of Narmada river;
- (vii) Promote education of girl child and the underprivileged by providing academic support, assistance to schools, sponsorships for eradicating illiteracy;
- (viii) Emphasis on regular health checks and medical aid/ health care facilities with special focus for the mother and child as well as the old aged persons of surroundings and making available of safe drinking water;
- (ix) Promote and sponsor various sports activities and games organized by local gram panchayat;
- (x) Promote and support local religious and cultural programmes;
- (xi) Other areas as may be notified by the Government from time to time;
- (xii) any activities or subjects specified in Schedule VII of the Act.

**2. Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Prakash M Nene	Non-Executive – Independent Director (Chairman)*	2	2(VC)
2	Mr. S. Annamalai	Non-Executive – Non-Independent Director (Chairman)**	Nil	NA
3	Mr. S. Maheswaran	Non-Executive – Non-Independent Director**	Nil	NA
4	Mr. K. Krishnamoorthy	Non-Executive – Independent Director	2	2(VC)
5	Mr. R.K. Raje	Non-Executive – Non-Independent Director*	2	2(VC)
6	Mr. Ashok K Kapur	Managing Director	2	2

\*Ceased to be Director/ member w.e.f. July 14, 2023; \*\* Appointed as Director/ member w.e.f. July 14, 2023  
(VC) - attended through video conferencing facility.

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company  
The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links: <https://www.narmadagelatines.com>.
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	2023-24	₹ 0.81 lacs	₹ 0.81 lacs

- Average net profit of the company as per section 135(5) : ₹ 1299.52 lacs
- Two percent of average net profit of the company as per section 135(5) : ₹ 25.99 lacs
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
  - Amount required to be set off for the financial year : ₹ 0.81 lacs
  - Total CSR obligation for the financial year (7a+7b- 7c) : ₹ 25.18 lacs
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25.22 lacs	Nil	Nil	Nil	Nil	Nil

- Details of CSR amount spent against ongoing projects for the financial year: Nil



**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ lacs)	Mode of implementation		
				State	District		Direct (Yes/No)	Through implementing	CSR registration number
							Name		
1.	Financial support by paying fee for poor students, free education, welfare & livelihood of poor children	(ii)	Yes	M.P.	Jabalpur	6.28	Yes	-	-
2.	Supporting activities like free quality education, capacity building of teachers, enriching learning opportunities for children, effective school governance	(ii)	Yes	M.P.	Jabalpur	2.64	No	Friends of Tribal Society	CSR00001898
3.	Promoting Literacy	(ii)	No	Gujarat	Ahmedabad	0.50	No	Dream Foundation	CSR00007125
4.	Promoting Literacy	(ii)	Yes	M.P.	Jabalpur	1.25	No	Soham Welfare Society	CSR00031238
5.	Promoting Literacy	(ii)	Yes		Jabalpur	0.75	No	AIM for Sewa	CSR00003273
6.	Eradication of Hunger & Poverty	(i)	Yes	M.P.	Jabalpur	3.50	No	ISKON	CSR00005241
7.	Eradication of Hunger & Poverty	(i)	Yes	M.P.	Jabalpur	1.00	No	The Indian Red Cross Society	CSR00070109
8.	Environmental sustainability, ecological balance, protection of flora and fauna, agro forestry-Tree plantation, protection and maintenance	(iv)	Yes	M.P.	Jabalpur	6.56	Yes	-	-
9.	Promotion of cultural activities	(v)	Yes	M.P.	Jabalpur	0.15	Yes	-	-
10.	Promotion of sports activities	(vii)	Yes	M.P.	Jabalpur	0.64	Yes	-	-
11.	Promotion of Healthcare activities	(i)	Yes	M.P.	Jabalpur	0.70	Yes	-	-
12.	Swachata Abhiyan	(i)	Yes	M.P.	Jabalpur	0.31	Yes	-	-
13.	Financial support to War Widows	(vi)	Yes	M.P.	Jabalpur	0.44	Yes	-	-
<b>Total</b>						<b>24.72</b>			

- (d) Amount spent in Administrative Overheads : 0.50 Lacs
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year : ₹ 25.22 lacs (8b+8c+8d+8e)
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	25.99
(ii)	Total amount spent for the Financial Year	25.22
(iii)	Excess amount spent for the financial year ((ii)-(i))	(0.77)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.81
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	0.04

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commence	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of Financial Year (in ₹)	Status of the project Completed/ Ongoing
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) : None

(b) Amount of CSR spent for creation or acquisition of capital asset : NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

**S. Annamalai**  
Chairman - CSR Committee

**Ashok K. Kapur**  
Managing Director

Place : Jabalpur  
Date: 7<sup>th</sup> August 2024



**Annexure - II to the Board's Report****SECRETARIAL AUDIT REPORT FORM No. MR-3****For the Financial Year Ended 31st March, 2024****(Pursuant to section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) 2015)**

To,  
The Members,  
Narmada Gelatines Limited,  
CARAVS, Room No. 28,  
15, Civil Lines,  
Jabalpur - 482001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Narmada Gelatines Limited**, (CIN L24111MP1961PLC016023) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Narmada Gelatines Limited for the financial year ended on 31st March 2024 according to the provisions as may be applicable to the company of:

- I. The Companies Act, 2013 and any Amendments thereof (hereinafter collectively referred to as the "ACT") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956("SCRA") and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof (hereinafter collectively referred to as "Listing Regulations");
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the period under review;
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021; Not applicable during the period under review;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; Not applicable during the period under review as the company is not acting as a Registrar and Share Transfer Agent;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the period under review;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not applicable during the period under review;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, and
  - k. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preferences Shares) Regulation, 2013. - Not applicable during the period under review.
- VI. The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
- VII. Pollution Control Act, Rules and Notification issued thereof;
- VIII. Legal Metrology Act, 2009 and Rules made thereunder;
- IX. The Factories Act, 1948 and Rules made thereunder;
- X. Shops and Establishment Act, 1953;
- XI. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- XII. Industrial Employment (Standing Order) Act, 1946;
- XIII. The Maternity Benefits Act, 1961;
- XIV. The Minimum Wages Act, 1948;
- XV. The Payment of Bonus Act, 1965;
- XVI. The Payment of Gratuity Act, 1972;
- XVII. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;

XVIII. The Payment of wages Act, 1936, and amendments thereof and other applicable Industrial and Labour Laws.

I have also examined compliance of Secretarial Standards on Board of Directors (SS-1), General Meetings (SS- 2) made effective 1st July 2015 and Dividend (SS-3) made effective 1st January, 2018, Secretarial Standards on Report of the Board of Directors made effective 1st October 2018 issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further Report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video conference facilities/ other audio-visual means are used as and when required to facilitate the Directors at other locations to participate in the meeting.

Majority decisions carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It may be noted that I have conducted online verification & examination of records, as facilitated by the company (where ever required), for the purpose of issuing this Report.

**Dr. Asim Kumar Chattopadhyay**  
Practising Company Secretary  
FCS No. 2303, CP- 880  
Peer Review: 792/2020  
UDIN: F002303F000048866

Date: 6<sup>th</sup> April, 2024

**ANNEXURE "A"**

**(TO THE SECRETARIAL AUDIT REPORT OF NARMADA GELATINE LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024)**

To,  
The Members,  
Narmada Gelatines Limited,  
CARAVS, Room No. 28,  
15, Civil Lines,  
Jabalpur - 482001

My Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

- I. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- II. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- III. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- VI. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Dr. Asim Kumar Chattopadhyay**  
Practising Company Secretary  
FCS No. 2303, CP No- 880  
Peer Review: 792/2020

Date: 6<sup>th</sup> April, 2024

**Annexure -III to the Board's Report**
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
**(Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)**
**A. CONSERVATION OF ENERGY**

1. Steps taken or impact on conservation of energy:
  - Replacement of old inefficient motor with new energy efficient motors and installation of temperature controllers to reduce the steam consumption in gelatin production.
  - Steam Flow meters have been installed with various equipments. This will help to check steam consumed, efficiency of the equipment and also to take timely corrective action if there is any leakage of steam.
2. Steps taken or utilising alternate sources of energy: Discussion is on for putting up 2 MW solar power plant with in the factory premises.
3. Capital investment on energy conservation equipment : Nil

**B. TECHNOLOGY ABSORPTION**

1. Efforts in brief made towards technology absorption:  
Efforts are being made to improve the quality/ quantity of Gelatine production with support from Promoter company
2. Benefits derived as a result of above efforts:  
The Company expects to improve the quality and yield of Gelatine. Also, the Company has been able to reduce the consumption of steam per MT of Gelatine.
3. Imported technology (Imported during the last 3 years reckoned from the beginning of the financial year) : Not applicable as no technology imported
  - (a) Technology
  - (b) Year of import
  - (c) Has technology been fully absorbed:
  - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action
4. Expenditure on R&D

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Recurring Expenditures	15.62 lacs	13.20 lacs
Capital Expenditures	Nil	Nil
Total R&D expenditure as a % to total turnover	0.09%	0.07%

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
FOB value to exports:	47.99 lacs	38.30 lacs
Expenditure in foreign exchange		
- Import of spare parts	46.99 lacs	21.02 lacs
- Travel for export promotion	0.74 lacs	0.88 lacs
- Others (subscription)	17.00 lacs	6.61 lacs

**S. Annamalai**  
Chairman

**Ashok K. Kapur**  
Managing Director

 Place : Jabalpur  
Date : 7<sup>th</sup> August, 2024

**Annexure - IV to the Board's Report**
**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24 (₹ lacs)	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of KMP against the performance of the Company
<b>Non-Executive Director</b>					
1.	Prakash M Nene – Director*	-	-	-	
2.	K Krishnamoorthy – Director	-	-	-	
3.	Ravindra K Raje – Director*	-	-	-	
4.	Drushti Desai – Director*	-	-	-	
5.	Gaurang Shah – Director*	-	-	-	
6.	S. Annamalai – Director <sup>#</sup>	-	-	-	
7.	S. Maheswaran – Director <sup>#</sup>	-	-	-	
8.	B. Vijaydurai – Director <sup>#</sup>	-	-	-	
9.	Manimegalai Thangamani – Director <sup>#</sup>	-	-	-	
<b>Executive Director &amp; KMP:</b>					
10.	Ashok K Kapur – Managing Director	62.7	55.97%	18.07	Profit after tax decreased by 1.07% in the Financial year 2023-24
11.	Mahesh Verma - Chief Financial Officer	14.67	7.71%	Not Applicable	
12.	Meenu Sharma – Company Secretary	3.64	10.78%	Not Applicable	

\* Ceased to be Director/ member w.e.f. July 14, 2023; # Appointed as Director/ member w.e.f. July 14, 2023

The Non-Executive Directors of the Company are only entitled to sitting fees as per the statutory provisions, the details of which are provided in the Corporate Governance Report.

- ii) The median remuneration of employees of the Company during the financial year 2023-24 was Rs 3.47 lacs.
- iii) The percentage increase in the median remuneration of employees in the financial year was 19.55%.
- iv) There were 197 permanent employees on the rolls of Company as on 31st March, 2024.
- v) Relationship between average increase in remuneration and company performance: The Profit after tax for the financial year ended March 31st, 2024 decreased by 1.07% and the average remuneration increased by 18.12%. Percentage increases for various categories are granted based on market trends and performance criteria.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 41.86% whereas the Profit after tax decreased by 1.07%.
- vii) a) Variations in the market capitalisation of the Company: The market capitalisation as on 31st March, 2024 was ₹ 20,166.30 lacs, as compared to ₹ 17,673.87 lacs as on 31st March 2023.
- b) Price Earnings ratio of the Company was 13.16 as at 31st March, 2024 as compared to 11.57 as at 31st March, 2023.
- c) Percent increase in the market quotation of the shares of the company as compared to the rate at which the company came out with the last public offer in the year: The Company had come out with initial public offer (Rights Issue) in 1994-95. An amount of ₹ 1000 invested in the said Rights Issue / IPO would be worth ₹ 50,002.50 as on 31st March, 2024 indicating a compounded annual growth rate of 14.44% excluding the dividends paid out since the Rights Issue.
- viii) Average percentage increase in the salaries of employees other than the Key Managerial Personnel in the financial year 2023-24 was 13.59% whereas the managerial remuneration for the same financial year was increased by 41.86%.
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - None of the employees are in receipt of remuneration in excess of the highest paid director.
- xi) The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

**REPORT ON CORPORATE GOVERNANCE**

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is the implementation of best management practices, compliance of law and voluntary adherence to ethical standards which are inevitable for achieving organisational efficiency, enhancing shareholders value and discharge of social responsibility. The principle of good corporate governance is to ensure fairness in all transactions within and outside the company with investors, customers, employees, partners, competitors and the society at large.

The concept of corporate governance primarily hinges on complete transparency, integrity and accountability of the management, with an increasingly greater focus on investor protection and public interest. Good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to shareholders.

Governance practices may vary but the principles are generic and universal, viz. commitment of the Board in managing business ethically and in a transparent manner with the profit objective balanced by long term value equitably for all stakeholders. With increasing complexities in business of organizations, sound governance practices are indispensable to build and sustain trust.

Good governance enhances the confidence, trust and enthusiasm of its stakeholders. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc.

The Company is committed to run its business in a legal, ethical and transparent manner with dedication that prevails throughout the organization. This report sets out the compliance status for the Company with the requirements of corporate governance, for the financial year 2023-24.

**CORPORATE GOVERNANCE FRAMEWORK**



The Company is committed to focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

The corporate governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organisation viz. the Board of directors, the senior management, employees, etc. The company continuously endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy all round growth and development to take the Company forward.

Your Company is in compliance with the requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The following codes and policies have been adopted by the Company:

- Code of Conduct
- Code of Internal Procedure and Conduct for insider Trading
- Whistle Blower Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Sexual Harassment Policy
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Board Performance Evaluation Policy
- Risk Management Policy
- Policy for determination of Materiality of any event
- Policy on preservation of documents
- Anti- Corruption and Anti-Bribery policy

#### BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well informed Board with qualifications and experience in various areas.

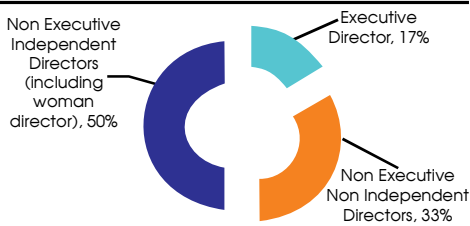
The members of the Board are from diverse backgrounds with skills and experience in different sectors like technology, finance, legal, power and general management. With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Complaints Committee pursuant to Sexual Harassment Policy of the Company.

The Company Secretary is primarily responsible for ensuring compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters. The Company Secretary plays a key role in ensuring that the procedures are followed and regularly reviewed and that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making.

#### Composition of the Board

As on 31st March, 2024, Company's Board comprised of six members which includes one Executive Director, three Non-Executive Independent Directors (including one Woman Director) and two Non-Executive Non-Independent Directors. The profile of Directors can be found at the website of the company at <https://www.narmadagelatines.com>. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director and one half of the Board comprising of Independent Directors as laid down for a Board with the Non-Executive Independent Director as the Chairman (related to promoter).

Category	No. of Directors	% of total number of directors
Executive Director(s)	1	17%
Non Executive Independent Directors (including woman director)	3	50%
Non Executive Non-Independent Directors	2	33%
<b>Total</b>	<b>6</b>	<b>100%</b>



#### Details of Directors attendance and other Directorships/ Committee memberships

As required by Regulation 26 of the Listing Regulations and declarations/ disclosure received from the Directors, none of the Director is a member of more than ten Board committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited Companies (listed or unlisted) in which he/she is a Director. None of the Director of the Company serves as Director in more than seven listed Companies, as Independent Director in more than seven listed Companies and in case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than three listed Companies.

All Directors have informed about their Directorships, Committee Memberships / Chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se except Mr. S Annamalai and Mr. S Maheswaran, in terms of Section 2(77) of the Companies Act, 2013, including Rules thereunder. The Company has not issued any convertible instruments hence, disclosure in this respect is not applicable.

Details of attendance of Directors at Board Meetings and at the last year's Annual General Meeting together with particulars of their Directorship and Chairmanship/Membership of Board Committees as on 31st March, 2024, are as under:

Name of Directors	Category#	Attendance at				Directorships and Chairmanship/ Memberships of Board Committees in Indian Public Companies			Share- holding in the company (equity share of ₹10 per share)
		Board Meetings			AGM	Director- ships*	Committee Member- ships*	Committee Chairman- ship*	
		Held	Attended	% of attend- ance	25.09.2023				
Mr. S Annamalai	NI & NED	4	4 (3 VC)	100	Yes	1	-	-	Nil
Mr. S Maheshwaran	NI & NED	4	3 (VC)	80	No	1	-	-	Nil
Mr. K Krishnamoorthy	ID	8	8 (VC)	100	Yes	2	2	2	Nil
Mr. B Vijayadurai	ID	4	4 (VC)	100	Yes	1	1	1	Nil
Mr. Ashok K. Kapur	ED	8	8 (AP)	100	Yes	1	1	-	1050
Mrs. Manimegalai Thangamani	ID	4	4 (VC)	100	Yes	1	1	-	Nil
Mr. Prakash M Nene	ID	4	3 (VC)	80	No	1	1	1	Nil
Mr. Ravindra K Raje	NI & NED	4	4 (VC)	100	No	3	3	2	Nil
Mr. Gaurang Shah	NI & NED	4	4 (3 VC)	100	No	1	-	-	Nil
Mrs. Drushti R Desai	NI & NED	4	3 (VC)	80	No	4	2	3	Nil

(VC) - Attended through video conference; (AP) - Attended in person

ID: Independent Director; NI: Non-Independent Director; NED: Non-Executive Director; ED: Executive Director

\*The above includes only directorship held in companies whose equity shares are listed on a stock exchange and does not include any Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies. Memberships/ Chairmanships of only the Audit Committees and Stakeholders' Relationship Committees of Public Limited Companies have been considered.

**During the year 2023-24, there has been a change in the composition of the Board of Directors of the company:**

- Mr. S Annamalai, Mr. S Maheshwaran, Mr. B Vijayadurai and Mrs. Manimegalai Thangamani were appointed with effect from 14.07.2023 and during their tenure 4 (four) board meetings were held.
- Mr. Prakash M Nene, Mr. Ravindra K Raje, Mr. Gaurang Arun Kumar Shah and Mrs. Drushti R Desai ceased to be the directors w.e.f 14.07.2023 and during their tenure 4 (four) board meetings were held.

**Name of other listed entities where Directors of the company are Directors and the category of Directorship**

Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mrs. Drushti R. Desai <sup>(1)</sup>	Kewal Kiran Clothing Limited	ID
	Chemfab Alkalis Limited	ID
	Rashi Peripherals Limited	ID
Mr. K Krishnamoorthy	MPIL Corporation Limited	ID

- Mrs. Drushti R Desai ceased to be the director w.e.f 14.07.2023

**Number of Board Meetings and dates**

Minimum four Board meetings are held every year (one meeting in every calendar quarter). In case of any exigency/ emergency, resolutions are also passed by circulation.

During the financial year 2023-24 the Board of Directors met eight times on 16th May 2023, 09th June 2023, 07th July 2023, 14th July 2023, 18th July 2023, 14th August, 2023, 08th November, 2023 and 14th February, 2024.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards. In all Board meetings during the financial year 2023-24 Video Conference facility was also provided to the directors.

Necessary quorum was present in all the Board meetings.

**Skills / Expertise / Competencies of the Board of Directors**

The Board of directors of the Company are professionals, possessing wide experience and expertise in their areas of function, viz. Sales & Marketing, International Business, General management and leadership, Financial & risk management skills and Technical, professional skills and knowledge including legal, governance and regulatory aspects. In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on 31st March, 2024:

The specific areas of focus or expertise of individual Board members have been highlighted and given in the table below:

Director	Area of expertise							
	Company's business & Industry	Behavioural skills	Leadership	Sales & Marketing	Board and Corporate Governance	Financial	Technical & Professional	Legal/ Corporate laws
Mr. Prakash M. Nene*	✓	✓	✓		✓	✓	✓	✓
Mr. K Krishnamoorthy	✓	✓	✓		✓	✓		✓
Mr. Ravindra K. Raje*	✓	✓	✓		✓	✓		✓
Mr. Ashok K. Kapur	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Drushthi R. Desai*	✓	✓	✓		✓	✓		✓
Mr. Gaurang A. Shah*	✓	✓	✓		✓	✓		✓
Mr. S Annamalai	✓	✓	✓		✓	✓	✓	✓
Mr. S Maheswaran	✓	✓	✓		✓	✓		✓
Mr. B Vijayadurai	✓	✓	✓		✓	✓	✓	✓
Mrs. Manimegalai Thangamani	✓	✓	✓		✓	✓	✓	✓

\*ceased to be the director of the company w.e.f. 14.07.2023.

#### Profile of Directors

Detailed profile of all the Board members is available on the Company's website at [www.narmadagelatines.com](http://www.narmadagelatines.com)

A brief profile of Director being appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships/ chairmanships of Board Committees and their shareholding in the Company, if any, are provided below.

#### Director(s) retiring by rotation

Mr. S. Maheswaran (DIN: 00143046), aged about 76 years, is a Bachelor of Commerce and having a vast experience of managing the manufacturing industries for last five decades. He is the Managing Director of Asia Match Company Private Limited, Sivakasi.

He is also on the Board of Pioneer Jellice India Private Limited, Sree Ayyanar Spinning And Weaving Mills Private Limited, Modern Matches Private Limited, Ashok Matches and Timber Industries Private Limited, Pioneer NF Forgings India Private Limited, Para Enterprises Private Limited, Asia Timber Products Private Limited, Pioneer Wincon Energy Systems Private Limited, Pradeepsankar Enterprises Private Limited, Pioneer XEnergy Private Limited, Sankar and Parvathi Estates Private Limited, Standard Paper Containers Private Limited, Bell Pyrotechnics Private Limited, Standard Fireworks Private Limited, Rajarathnam Fireworks Private Limited, Standard Pyrotechnics Private Limited.

He does not hold any shares of the Company as on 31st March, 2024.

As Mr. S. Maheswaran has attained the age of 76 years, therefore in compliance with the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, members approval is required by passing a Special Resolution, for re-appointment of Mr. S. Maheswaran as a director liable to retire by rotation.

#### Board Procedure

The Agenda and Notes on Agenda for Board Meetings are circulated to Directors in advance to enable them to take informed decisions. The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is provided to the Board, as part of the agenda. All material information is incorporated therein to facilitate meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, any other matters are discussed with the permission of the Chairman of the Board meeting. Video conferencing facility is provided to facilitate Directors to participate in the meetings.

#### Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records the minutes of proceedings of Board and Committee meetings. Draft minutes are circulated to members of the Board /Committees for their comments and are finalized incorporating the comments of the Directors. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

#### Post-meeting follow-up mechanism

Management takes actions on the decisions and directions arising out of the discussions of the Board/ Committees Meetings. Important decisions taken at meetings of the Board/Committees are communicated promptly to the concerned departments/divisions.

An action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committees for review and follow-up.

#### Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.



During the financial year 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board of Directors is provided with all the information and update on the subjects detailed under and have complete access to any information within the Company.

- Annual operating plans and budgets and updates
- Capital budgets and updates
- Quarterly / annual financial results of the company
- Minutes of meetings of board, audit committee and other committees of the board
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company
- Significant labour problems and their proposed solutions
- Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc
- Sale of material nature of investments, assets, which is not in the normal course of business
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfers, etc.
- Quarterly compliance certificates which includes non-compliance of any regulatory, statutory nature or listing requirements and shareholders service
- Appointment, remuneration and resignation of Directors
- Proposals requiring strategic guidance and approvals of the Board of Directors
- Related party transactions
- Formation and reconstitution of Board Committees and their terms of reference
- Declarations by Independent Directors
- Disclosures of interest of Directors and their shareholding
- Appointment and fixing of remuneration of Statutory Auditors as recommended by the Audit Committee
- Appointment of Internal Auditors and Secretarial Auditors
- Discussion on reports and observations of Internal and Statutory Auditors
- Dividend declaration
- Making of loans and investment of surplus funds
- Proposal for major investments, merger, amalgamations
- Borrowing money, giving guarantees or providing security in respect of loan
- Issue of securities, shares, debentures

#### **Independent Directors**

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") define an independent director as a person who, including his / her relatives, is or was not a promoter or employee or key managerial personnel of the company or its subsidiaries. The person and his / her relatives should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the three immediate preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

Independent Directors of the company have been appointed as per the provisions of the Act and rules thereunder. The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the company's website at [www.narmadagelatines.com](http://www.narmadagelatines.com).

#### **Tenure of Independent Directors**

In accordance with Section 149(11) of the Companies Act, 2013, Mr. K. Krishnamoorthy was appointed as independent directors with effect from 21.09.2021 who shall hold office for first term of 5 consecutive years i.e. from the date of Annual General Meeting (AGM) held on 21st September, 2021 upto the conclusion of 65th AGM of the Company or till 21st September, 2026, whichever is earlier.

Mr. B Vijayadurai and Mrs. Manimegalai Thangamani were appointed as independent directors of the company with effect from 14.07.2023 by the members of the company at the 62nd Annual General Meeting (AGM) held on 25th September, 2023 who shall hold office for first term of 5 (five) consecutive years till 13.07.2028.

#### **Separate Meeting of Independent Directors**

Independent Directors of the Company met separately on 16th August, 2023 and 14th February, 2024 without the presence of Non-Independent Directors and members of the Management. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (4) of the Listing Regulations.

At the said meeting, the Independent Directors, inter-alia, considered the following:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairman of the Company taking into consideration the views of Executive and Non- Executive Directors.
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at both the Meetings. The Independent Directors expressed satisfaction on the performance of the non-independent directors in the functioning of the company, on the performance of the Chairman of the Board and performance of the Board as a whole.

#### **Directors' Familiarization programme:**

The Company has an orientation process / familiarization programme for its independent and other directors that includes briefing on their role, responsibilities, duties, and obligations as a member of the Board, nature of business of the Company, plant visit, manufacturing process, quality, safety measures in place, CSR activities etc., matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc. and introduction to senior management team. This provides insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company.

As a process, when a new independent director is appointed, a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

Efforts are made to continually update the Independent Directors on all important developments within the Company and regulatory changes viz. sharing important developments in the industry, the company's internal environment and external environment, industrial relations, updates on demand and supply situation for the Company's products, etc.

All new directors appointed on the Board go through an orientation process/familiarization programme. At the time of appointment of an independent director, a formal letter of appointment is issued by the Company which contains their role, functions, duties and responsibilities. The format of the letter of appointment is available on the company's website ([www.narmadagelatines.com](http://www.narmadagelatines.com)). The details of training and familiarization program are provided in the Corporate Governance Report and also available on the website of the company at [www.narmadagelatines.com](http://www.narmadagelatines.com)

#### **Directors and Board Performance evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and other Committees.

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and Governance, etc. are considered.

Further, the performance of Chairman, Executive Directors and Independent Directors are evaluated on certain additional parameters depending upon their roles and responsibilities. Similarly, criteria for evaluation of Independent Directors include effective deployment of knowledge and expertise, commitment to their role towards the Company and various stakeholders, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2023-24 by the Board on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc was carried out. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction on the performance of all the directors and board in the functioning and their contribution towards the growth of the company.

## COMMITTEES OF THE BOARD

The Board has constituted six committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Complaints Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs. During the year, all recommendations made by the committees were approved by the Board.

### 1. Audit Committee

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board. The Audit Committee shall have authority to investigate any matter within the terms of reference or referred to it by the Board.

The terms of reference of the Audit Committee covers all the areas mentioned under Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia, are as follows:

- Reviewing the financial reports and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed in the reports.
- Recommending the appointment and removal of internal and external auditors, fixation of audit fee and other payments.
- Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- Reviewing with management the quarterly and annual financial statements before submission to the Board focusing primarily on:
  - any changes in accounting policies and practices;
  - major accounting entries based on exercise of judgment by management;
  - qualifications in draft audit report;
  - significant adjustments arising out of audit;
  - the going concern assumption;
  - compliance with accounting standards;
  - compliance with stock exchange and legal requirements concerning financial statements;
  - approval or any subsequent modification of transactions of the company with related parties;
  - reviewing the Company's financial and risk management policies;
  - disclosure of contingent liabilities;
  - scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the company, wherever it is necessary;
  - monitoring the end use of funds raised through public offers and related matters.
- Reviewing with the management, and internal auditors, the adequacy of internal financial controls and risk management.
- Reviewing the adequacy of internal audit function, including the audit charter, approval of the audit plan and its execution, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
- Recommendation of the Policy on Related Party Transactions.
- Carry out such other functions as may be specifically referred to the Committee by the Board of Directors or other Committee of Directors.

During the financial year 2023-24 Audit Committee met six times on 16th May 2023, 14th July, 2023, 18th July, 2023, 14th August 2023, 08th November 2023 and 14th February, 2024. The time gap between two consecutive meetings was less than 120 days, as is required under Regulation 17(2) and 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary quorum was present at all the above Meetings.

The Audit Committee Meetings are attended by the Managing Director, Chief Financial Officer and authorized representatives of the Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Audit Committee.

The chairman of the Audit Committee was present at the Annual General Meeting of the company held on 25th September, 2023.

All members of the Audit Committee have accounting and financial management knowledge and expertise.



**Composition and Attendance during the year**

As of 31st March, 2024, the Committee consists of 3 (three) members, all are Non-Executive Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, corporate laws, and governance matters.

The composition of the Audit Committee of the Board of Directors of the company and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Director	Category	Status	Date of Meetings						% of attendance
			16.05.2023	14.07.2023	18.07.2023	14.08.2023	08.11.2023	14.02.2024	
Mr. Prakash M. Nene <sup>(1)</sup>	NEID	Chairman	(VC)	(VC)	NA	NA	NA	NA	100
Mrs. Drushti R. Desai <sup>(1)</sup>	NED	Member	LOA	(VC)	NA	NA	NA	NA	50
Mr. B Vijayadurai <sup>(2)</sup>	NEID	Chairman	NA	NA	(VC)	(VC)	(VC)	(VC)	100
Mr. K. Krishnamoorthy	NEID	Member	(VC)	(VC)	(VC)	(VC)	(VC)	(VC)	100
Mrs. Manimegalai Thangamani <sup>(2)</sup>	NEID	Member	NA	NA	(VC)	(VC)	(VC)	(VC)	100

(VC) - attended through video conference; (AP) - attended in person; LOA - Leave of absence; NA - Not applicable; Non-Executive Independent Director (NEID), Non-Executive Director (NED)

(1) Mr. Prakash M Nene ceased to be the chairperson and Mrs. Drushti R Desai ceased to be the member of the Audit committee w.e.f 14.07.2023 and during their tenure 2 (two) meetings were held.

(2) Mr. B Vijayadurai was appointed as chairperson and Mrs. Manimegalai Thangamani was appointed as member of the Audit committee w.e.f from 14.07.2023 and during their tenure 4 (four) meetings were held.

**Internal Controls**

The Company has a formal system of internal control which examines operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

**2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- To carry out evaluation of every director’s performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulate the criteria for evaluation of Director’s and Board’s performance and to carry out the evaluation of every Director’s performance.
- Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other Employees.
- To carry out any other function as is mandated by the Board from time to time.

**Composition and Attendance during the year**

As on 31st March, 2024, the Nomination and Remuneration Committee consists of 3 (three) Non-Executive Directors, of which 2 (two) Directors are Independent Directors. Mr. B Vijayadurai is the Chairperson of the Committee.

The chairperson of the committee attended the Annual General Meeting of the Company held on 25th September, 2023 to answer the shareholders queries.

During the financial year 2023-24, the Committee met on 16th May, 2023, 14th July 2023 and 14th August 2023.

The composition of the committee and the details of meetings attended by its members during the financial year ended 31st March, 2024, are given below:

Director	Category	Status	Date of Meetings			% of attendance
			16.05.2023	14.07.2023	14.08.2023	
Mr. K. Krishnamoorthy	NEID	Chairman	(VC)	(VC)	(VC)	100
Mr. Prakash M. Nene <sup>(1)</sup>	NEID	Member	(VC)	(VC)	NA	100
Mr. Ravindra K. Raje <sup>(1)</sup>	NED	Member	(VC)	(VC)	NA	100
Mr. S Annamalai <sup>(2)</sup>	NED	Member	NA	NA	(VC)	100
Mr. B Vijayadurai <sup>(2)</sup>	NEID	Chairman	NA	NA	(VC)	100

(VC) - attended through video conference; (AP) – attended in person; LOA – Leave of absence; NA – Not applicable; Non-Executive Independent Director (NEID), Non-Executive Director (NED)



- (1) Mr. Prakash M Nene and Mr. Ravindra K Rajee ceased to be the member of the Nomination and remuneration committee w.e.f 14.07.2023 and during their tenure 2 (two) meetings were held.
- (2) Until 14.07.2023 Mr. K Krishnamoorthy was the chairperson. Mr. B Vijayadurai was appointed as chairperson and Mr. S Annamalai was appointed as member of the Nomination and remuneration committee w.e.f from 14.07.2023 and during their tenure 1 (one) meeting was held.

**Remuneration Policy**

The Nomination and Remuneration Committee has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors, Key Managerial Personnel and their remuneration. The Policy is available on the company’s website (www.narmadagelatines.com).

**Remuneration of Directors:**

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors, apart from sitting fees, commission (if any) and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.

During the Financial Year 2023-24, the Company did not advance any loan to any of its directors or companies and firms in which directors are interested.

**a) Non-Executive Directors' compensation and disclosures**

The Non-Executive Directors, including Independent Directors, are paid Sitting fees for attending the meetings of the Board and Committees of the Board. The Company pays sitting fee of ₹ 20,000/- per meeting to the Non-Executive Directors for attending Meetings of the Board, ₹ 4,000/- per meeting for attending the Audit Committee Meeting and ₹ 2,500/- per meeting for Nomination and Remuneration Committee and Stakeholder’s Relationship Committee Meeting, CSR Committee Meeting and Independent Director’ Separate meeting no sitting fees being paid.

During the year under review sitting fees for attending meetings were revised w.e.f. 14.08.2023 on the recommendation of the Nomination & Remuneration Committee and approval of the Board of directors. The revised fees are for attending the Board Meeting – ₹ 20,000/-, Audit Committee Meeting – ₹ 10,000/-, Nomination and Remuneration Committee Meeting ₹ 10,000/-, Stakeholder’s Relationship Committee Meeting ₹ 10,000/-, Independent Directors Meeting - ₹ 10,000/- Share transfer Committee Meeting ₹ 5,000/- and Complaint Committee ₹ 5,000/ and CSR Committee Meeting no fees. Sitting fees paid to the Non-Executive Directors during the FY 2023-24 are as detailed below:

Director's Name	(₹ lacs)
Mr. S. Annamalai	0.83
Mr. S. Maheswaran	0.60
Mr. B Vijayadurai	1.31
Mrs. Manimegalai Thangamani	1.28
Mr. Prakash M Nene	0.73
Mr. K Krishnamoorthy	2.26
Mr. Ravindra K. Rajee	0.88
Mrs. Drushti R. Desai	0.64
Mr. Gaurang Shah	0.80

**b) Managing Director and Executive Director(s)**

The remuneration paid to Managing / Executive Director(s) of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. Remuneration of the executive directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Managing / Executive Director(s) based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

On the recommendation of the Nomination and Remuneration Committee meeting held on 16<sup>th</sup> May 2023, subject to the approval of members in the ensuing annual general meeting, the Board of Directors approved the re-appointment of Mr. Ashok K Kapur as whole-time director for a period of one year w.e.f. 01<sup>st</sup> June, 2023 and revised the remuneration payable. Further, on the recommendation of Nomination and Remuneration Committee in its meeting held on 14<sup>th</sup> August 2023 and subject to the approval of members in the 62<sup>nd</sup> annual general meeting held on 25<sup>th</sup> September 2023, the Board of Directors re-designated Mr. Ashok K Kapur as the Managing Director of company w.e.f 01<sup>st</sup> June, 2023 and extended the tenure of service to three years, i.e. upto 31<sup>st</sup> May, 2026, at the remuneration as detailed hereunder:



Remuneration, perquisites, allowances and benefits	Amount (₹)
(i) Remuneration:	
Basic Pay	2,50,000 p.m.
(ii) Perquisites & Allowances:	
HRA/Company Accommodation - 50% of the Basic Pay	1,25,000 p.m.
Conveyance Allowance	15,000 p.m.
Special Allowance	30,000 p.m.
Co.'s contribution to Provident Fund (12% on the basic as per the Company's rules)	30,000 p.m.
<b>Total</b>	<b>4,50,000 p.m.</b>
Leave Travel Allowance	One month basic pay
Medical reimbursement of actual expenses / allowance for self and family	One month basic pay
Personal Allowance	1,00,000 p.a.
Annual increment : 10% on the Basic pay.	
Performance based bonus / incentive:	On achieving an EBITDA (Before other income and interest income) of ₹ 20 Crores - ₹ 5 Lakhs On the EBITDA above ₹ 20 crores, an additional 1% of the EBITDA above ₹ 20 crores
Special One time Bonus -	₹ 5,00,000/- (Rupees Five Lacs only)

The aggregate value of the salary and perquisites paid for the year ended 31st March, 2024 to Mr. Ashok K Kapur (Managing Director) was ₹ 62.70 lacs. Besides this, the Managing Director is entitled to gratuity and encashment of leave at the end of tenure of service. The agreement with the Managing Director is for a period of 3 years from the date of appointment i.e. upto 31st May 2026 and the same can be terminated by either party by giving three months' notice in writing.

### 3. Stakeholders' Relationship Committee

The constitution of the Stakeholders' Relationship Committee meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

The Committee specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders.

In terms of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations, the terms of reference of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

As on 31st March, 2024, the Stakeholders Relationship Committee comprised of 3 (three) Directors comprising 2 (two) Non-Executive Independent Director, 1 (one) Executive Director. Mr. K Krishnamoorthy, Independent Director is the Chairman.

Mr. K Krishnamoorthy the Chairman of the Committee attended the Annual General Meeting of the Company held on 25th September, 2023 through video conference facility to address the shareholders queries.

During the financial year 2023-24, the Committee met on 14th July, 2023. The Committee oversees the status of investors grievances. During the year, one complaint was received from the shareholder which have been resolved to the satisfaction of the complainants and no investor complaint was pending at the beginning or at the end of the year.



The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Director	Category	Status	Date of Meeting 14.07.2023		% of attendance
Mr. K Krishnamoorthy	NEID	Chairman	(VC)		100
Mr. Ravindra K. Raje <sup>(1)</sup>	NED	Member	(VC)		100
Mr. Ashok K. Kapur	ED	Member	(AP)		100
Mr. B Vijayadurai <sup>(2)</sup>	NEID	Member	NA		-

(VC) - attended through video conference; (AP) – attended in person; LOA – Leave of absence; NA – Not applicable; Non-Executive Independent Director (NEID), Non-Executive Director (NED); Executive Director (ED)

- (1) Mr. Ravindra K Raje ceased to be the member of the Stakeholders Relationship Committee w.e.f 14.07.2023 and during his tenure 1 (One) meeting was held.
- (2) Mr. B Vijayadurai was appointed as member of the Stakeholders Relationship Committee w.e.f from 14.07.2023 and during his tenure no meeting was held.

**Name and designation of Compliance Officer**

During the period under review Ms. Meenu Sharma, Company Secretary was the Compliance Officer for complying with the requirements of SEBI Regulations.

In order to provide efficient services to Investors, and for speedy redressal of the complaints, the Committee has delegated the power of approving transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new / duplicate certificates, consolidation and exchange, to Mr. Ashok K Kapur, Managing Director, Mr. Mahesh Verma, Chief Financial Officer and Ms. Meenu Sharma, Company Secretary.

**4. Corporate Social Responsibility (CSR) Committee**

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee broadly comprises:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee. The same is displayed on the website of the Company ([www.narmadagelatines.com](http://www.narmadagelatines.com)). The Annual Report on CSR activities for the year 2023-24 forms a part of the Board's Report.

As on 31<sup>st</sup> March, 2024, the Corporate Social Responsibility (CSR) Committee comprised of 4 (four) Directors comprising 1 (one) Non-Executive Independent Director, 1 (one) Executive Director and 2 (two) Non-Executive Non Independent Director. Mr. S Annamalai, Non- Executive Non-Independent Director is the Chairman. Mr. S Annamalai the Chairman of the Committee attended the Annual General Meeting of the Company held on 25<sup>th</sup> September, 2023.

During the financial year 2023-24, the CSR Committee met two times on 16<sup>th</sup> May, 2023 and 14<sup>th</sup> July, 2023. The composition of the CSR Committee and the details of members' participation at the meetings of the Committee are as under:

Director	Category	Status	Date of Meetings		% of attendance
			16.05.2023	14.07.2023	
Mr. Prakash M. Nene <sup>(1)</sup>	NEID	Chairman	(VC)	(VC)	100
Mr. K Krishnamoorthy <sup>(1)</sup>	NEID	Member	(VC)	(VC)	100
Mr. Ravindra K. Raje <sup>(1)</sup>	NED	Member	(VC)	(VC)	100
Mr. S Annamalai <sup>(2)</sup>	NED	Chairman	NA	NA	-
Mr. S Maheswaran <sup>(2)</sup>	NED	Member	NA	NA	-
Mr. B Vijayadurai <sup>(2)</sup>	NEID	Member	NA	NA	-
Mr. Ashok K. Kapur	ED	Member	(AP)	(AP)	100

(VC) - attended through video conference; (AP) – attended in person; LOA – Leave of absence; NA – Not applicable; Non-Executive Independent Director (NEID), Non-Executive Director (NED); Executive Director (ED)

- (1) Mr. Prakash M Nene, Mr. Ravindra K Raje and Mr. K. Krishnamoorthy ceased to be the member of the CSR committee w.e.f 14.07.2023 and during their tenure 2 (two) meetings were held.
- (2) Mr. S Annamalai, Mr. S Maheswaran and Mr. B Vijayadurai were appointed as member of the CSR committee w.e.f from 14.07.2023 and during their tenure no meeting was held.

**5. Risk Management Committee**

The Risk Management Committee of the Company has been constituted to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. Major



risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Business Risk Evaluation and Management is an ongoing process within the organisation. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluates treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks;
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

During the financial year 2023-24, the committee met on 15<sup>th</sup> February, 2024.

The composition of the Risk Management Committee and the details of members' participation at the meetings of the Committee are as under:

Director/Members	Category	Status	Date of Meeting 10.02.2023	% of attendance
Mr. Ravindra K. Raje <sup>(1)</sup>	Non-Executive Non- Independent Director	Chairman	(VC)	100
Mr. S Annamalai <sup>(2)</sup>	Non-Executive Non- Independent Director	Chairman	(AP)	100
Mr. Ashok K. Kapur	Managing Director	Member	(AP)	100
Mr. Sudhir K. Shrivastava	Factory Manager	Member	(AP)	100
Mr. S. Bhattacharya	G.M. Operations	Member	(AP)	100
Mr. Vijay Patel	Manager-Maintenance	Member	(AP)	100

(VC) -attended through video conference; (AP) - attended in person; LOA - Leave of absence; NA - Not applicable.

(1) Mr. Ravindra K Raje ceased to be the Chairperson of the committee w.e.f 14.07.2023

(2) Mr. S Annamalai was appointed as the Chairperson to the Risk Management Committee w.e.f 14.07.2023 and during his tenure 1 (one) meeting was held.

## 6. Complaints Committee

The Company has in place a policy for prevention of sexual harassment at workplace. The policy of the Company is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee is in place to redress the complaints received regarding sexual harassment. The composition of the Committee is as under :

Director/Members	Category	Status
Mr. Ashok K. Kapur	Managing Director	Chairman
Mrs. Drushti R Desai <sup>(1)</sup>	Non-Executive Director	Member
Mr. S. Bhattacharya <sup>(1)</sup>	G.M. Operations	Member
Dr. Sushma Rajput <sup>(2)</sup>	Presiding Officer	Member
Dr. Kalpana Mishra <sup>(2)</sup>	From NGO	Member
Mr. Sudhir K. Shrivastava	Factory Manager	Member

No complaint was received by the Company during the financial year ended 31<sup>st</sup> March, 2024

(1) Mrs. Drushti R Desai and Mr. S Bhattacharya ceased to be the member of the Complaints committee w.e.f 14.07.2023.

(2) Dr. Sushma Rajput and Dr. Kalpana Mishra were appointed as the member of the Complaints committee w.e.f 14.07.2023.

## CODE OF BUSINESS CONDUCT & ETHICS

In compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and the Companies Act, 2013 the Board of the Company has adopted the Code of Business Conduct & Ethics ('the Code'). The Code is applicable to all Directors and Senior management personnel of the Company. The Code, while laying down in detail the standards of business conduct, ethics and governance, center's on the following theme:

The Company's Board of Directors and Senior Management Personnel are responsible for conduct of the business, and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. All the Board members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct in accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Code has been put on the Company's website ([www.narmadagelatines.com](http://www.narmadagelatines.com)). The Code



has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Managing Director of the Company to confirm that the Company has adopted a Code of Conduct for its Directors and employees of the Company is given below:

**Compliance with the Code of Conduct**

I Ashok K. Kapur, Managing Director of the company, hereby declare that the company has adopted a Code of Conduct for its Board Members and Senior Management, in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct of board of directors and senior management.

Date : 21<sup>st</sup> May 2024  
Place : Jabalpur

Ashok K Kapur  
Managing Director

**GENERAL BODY MEETINGS**

Location and time where the last three AGMs were held, whether any special resolutions passed in the previous three AGMs : The last three Annual General Meetings of the Company were held as under:

AGM	Year	Venue	Date & Time	Special Resolutions
60 <sup>th</sup>	2020-21	Hotel Narmada Jacksons, South Civil Lines, Jabalpur - 482001	Tuesday, 21 <sup>st</sup> September, 2021 at 11:30 a.m	i) Re-Appointment of Mr. Ashok K. Kapur as the Whole-time Director. ii) Appointment of Mr. K. Krishanmoorthy as an Independent Director as required under Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015.
61 <sup>st</sup>	2021-22	Hotel Narmada Jacksons, South Civil Lines, Jabalpur - 482001	Thursday, 22 <sup>nd</sup> September, 2022 at 11:30 a.m	None
62 <sup>nd</sup>	2022-23	Hotel Narmada Jacksons, South Civil Lines, Jabalpur - 482001	Monday, 25 <sup>th</sup> September, 2023 at 12:00 noon	i) Re-appointment of Mr. Ashok K Kapur as the Managing Director. ii) Appointment of Mr. S Annamalai as Director of the company. iii) Appointment of Mr. S Maheswaran as Director of the company. iv) Appointment of Mr. B Vijayadurai as Independent Director of the company. v) Appointment of Mrs. Manimegalai Thangamani as Independent Director of the company.

**Extraordinary General Meeting:**

No Extraordinary General Meeting of the members was held during the financial year 2023-24.

**Postal Ballot**

During the year ended 31<sup>st</sup> March, 2024 no resolution was passed through postal ballot. Currently, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of Companies Act, 2013, Listing Regulations or any other applicable laws.

**AGM with physical presence of members**

In view of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular No. 10/2022 dated December 28, 2022 read together with circulars dated May 5, 2022, April 8, 2020, April 13, 2020, circular No. 2/2021 dated January 13, 2021, permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In case the company has taken or received permission from the relevant authorities to conduct the AGM at its registered office or at any other place as provided under section 96 of the Act, after following any advisories issued from such authorities, the company may hold such meeting with physical presence of some members. In accordance with the above mentioned MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") and with the permission of authorities, the AGM of the Company is being held with physical presence of the members as provided under Section 96 of the Act.

**Remote e-voting and ballot voting at the AGM**

The company has arranged for remote e-voting facility for the shareholders to vote on the resolutions to be passed at the ensuing AGM. Members whose names appear on the register of member as on 17<sup>th</sup> September, 2024, shall be eligible to participate in the e-voting. The facility for voting through ballot will also be made available at the AGM, and the members who have not casted their votes by remote e-voting can exercise their votes at the AGM.

**DISCLOSURES**
**Compliance with mandatory requirements**

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2023-24. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

**Related Party Transactions**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, during the financial year were in the ordinary course of business and on an arms length pricing basis and as per the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Attention of the Shareholders is drawn to the disclosures of transactions with the related parties set out in Notes on Financial Statements, forming part of the Annual Report.

The Policy has been disclosed on the website of the Company at [www.narmadagelatines.com](http://www.narmadagelatines.com).

**Strictures and Penalties**

The Company has complied with all the requirements of regulatory authorities. No other strictures or penalties have been imposed on the Company by Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years, except during the year 2021-22 there was a delay in compliance with Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, for which penalty was imposed on the company, the same was made good on 19th November, 2021.

**Legal proceedings**

There are certain pending cases related to disputes over title to company shares, in which Narmada Gelatines Limited has been made party only as a proforma defendant / respondent. However, these cases are not material in nature.

**CEO & MD / CFO Certification**

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements), 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**Vigil Mechanism / Whistle Blower Policy**

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Any actual or potential violation of these principles and the Company's Code of Conduct for Employees would be a matter of serious concern for the Company.

Employees have a role and responsibility in pointing out such violations. This Whistle Blower Policy is formulated to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith. The Committee affirms that no complaint has been received under the Whistle-Blower Policy/ Vigil Mechanism and no personnel had been denied access to the Audit Committee.

**Code for Prevention of Insider Trading practices**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (which includes Policy on Determination of Legitimate Purpose). All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the Company, and while handling any Unpublished Price Sensitive Information, cautioning them of the consequences of violations. The Company Secretary is responsible for implementation of the Code.

The trading window is closed during the time of declaration of results and on the occurrence of any material events as per the code. The Code of Corporate Disclosure Practices is hosted on the website of the Company and can be accessed at [www.narmadagelatines.com](http://www.narmadagelatines.com).

All Directors and designated employees have confirmed compliance with the Code.

During the year under review the Audit Committee has reviewed the compliance with the provisions of the SEBI Insider Trading Regulations and has verified that the systems and internal controls are adequate and operating effectively.

**Legal Compliance Reporting**

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all laws and regulations applicable to the Company.

The Company has developed a very comprehensive Legal Compliance System. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

**Recommendations of Committee(s) of the Board of Directors**

During the year, all recommendations of Committee(s) of the Board of Directors, which are mandatorily required, were accepted by the Board.

**Means of Communication**

The quarterly, half-yearly and yearly financial results of the Company are sent to Stock Exchanges immediately after they are approved by the Board. The quarterly / annual results are generally published in at least one English language national daily newspaper circulating in the

whole or substantially the whole of India (Financial Express / Hitavada) and in one regional daily newspaper circulating in Madhya Pradesh such as, Navbharat, Deshbandhu, Dainik Bhaskar, Nai Duniya and Patrika.

Pursuant to the MCA circulars and SEBI Circular, the Annual Report for FY 2023-24 containing the Notice of AGM was sent through email to all those Members whose email IDs were registered with the Company/ Depository Participants.

Annual reports, quarterly results, shareholding pattern, notices, press release, stock exchange disclosures and other important information of the Company are also posted on the BSE website and the Company's website [www.narmadagelatines.com](http://www.narmadagelatines.com).

Management Discussion and Analysis Report forms part of the Annual Report.

#### Communication related to Dividends and updation of records

The Company issues various communication such as reminder letters to shareholders for claiming unclaimed dividends, updation on PAN, Bank details, signature, and other details, and notice before transferring shares are liable to transfer to IEPF.

#### BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

#### SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### GENERAL SHAREHOLDER'S INFORMATION

(i) Company Registration Details :	The Company is registered in the State of Madhya Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is <b>L24111MP1961PLC016023</b>
(ii) 63rd Annual General Meeting	Day, Date, Time : Tuesday, 24th September, 2024 at 12:00 noon Venue : Hotel Narmada Jacksons, South Civil Lines, Jabalpur -482001
(iii) Financial Year :	April 1 to March 31
(iv) Financial Calendar 2023-24:	First Quarter Results: 1st August to 15th August, 2024 Second Quarter Results: 1st November to 15th November, 2024 Third Quarter Results: 1st February to 15th February, 2025 Results for the quarter and Annual Results for the year ending on 31st March, 2025: 15th May, to 30th May, 2025
(v) Book Closure period :	18th September, 2024 to 24th September, 2024 (both days inclusive)
(vi) Dividend payment date:	Dividends as recommended by the Board of Directors, if approved at the Annual General Meeting, will be paid after 24th September, 2024 to those shareholders whose names appear on the Company's Register of Members on 17th September, 2024.
(vii) Listing of Shares and other Securities :	Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai
(viii) Stock Code:	Scrip Code : Bombay Stock Exchange (BSE) "526739" Company Symbol: SHAWGELTIN
(ix) Stock Market Data:	The monthly high/ low market prices of the shares during the year 2023-24 at the Bombay Stock Exchange Limited (BSE) were as under: (₹per share)

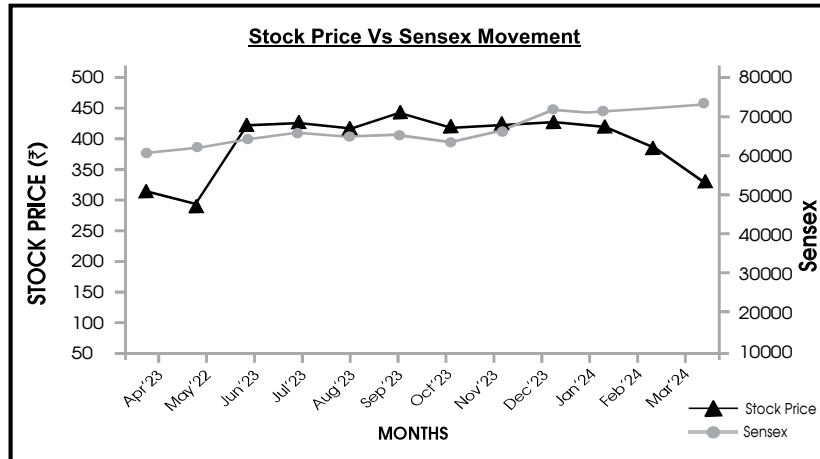
Month	High Price	Low Price	Trading Volume
Apr-23	340.00	285.00	125470
May-23	328.00	291.00	123700
Jun-23	468.00	287.50	554865
Jul-23	460.00	395.00	158945
Aug-23	517.95	406.00	289049
Sep-23	477.95	419.00	114363
Oct-23	469.40	374.10	69085
Nov-23	459.95	416.30	73710
Dec-23	444.75	408.05	78625
Jan-24	454.95	403.70	96021
Feb-24	428.90	365.40	87334
Mar-24	404.30	320.00	140123

(Source BSE website)

- Share price performance compared with broad based**

		BSE
Company's Share Price	As on 1.04.2023	298.95
	As on 31.03.2024	333.35
	Change	11.50 %
BSE Sensex	As on 1.04.2023	59131.16
	As on 31.03.2024	73651.35
	Change	24.56%

- Performance of Share price in comparison to the BSE Sensex**



Note : Monthly closing price vs. sensex.

- Registrar & Share Transfer Agents**

C.B. Management Services Pvt. Ltd  
Rasoi Court, 5th Floor,  
20 Sir R.N. Mukherjee Road, Kolkata-700001  
Phone: (033) 4011 6700  
Email : rta@cbmsl .com

- Dividend declared on equity share for the last five years**

Year	Rate of Dividend	₹ per equity share	Dividend Pay out (₹lacs)
2018-19	100%	10.00	604.96
2019-20	100%	10.00	604.96
2020-21	100%	10.00	604.96
2021-22	100%	10.00	604.96
2022-23 (Interim & Final Dividend paid)	1000%	100.00	6049.59

- Details of Public Funding Obtained in the last three years**

The Company has not obtained any public funding in the last three years.

- Share transfer system**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

- Dematerialization of Shares - Process**

With effect from April 01, 2019 SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish their Permanent Account Number (PAN), email address, bank account details and mobile number with the Company's Registrar and Share Transfer Agent (RTA), at rta@cbmsl.com. Updating all the relevant information will enable shareholders to receive dividends and communications on time.



For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a) Demat account should be opened with a Depository Participant (DP).
- b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is C.B. Management Services Pvt. Ltd.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories.
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

**Listing Fees**

Annual listing fees for the year 2023-24 have been paid to the Bombay Stock Exchange Limited (BSE) where the securities of the Company are listed.

**In compliance with the Listing Regulations / SEBI Guidelines:**

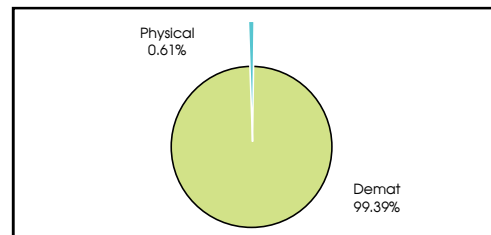
- A Practicing Company Secretary carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchange, where the Company’s shares are listed and is also placed before the Board.
- Shareholding pattern and financial results (quarterly) and the Annual Reports (annually) are being uploaded on www.listing.bseindia.com.
- A Practicing Company Secretary carries out a Due Dillgence survey, pertaining to share transfers, transmissions, etc. annually and necessary certificate to that effect is issued and the same is filed with the Stock Exchanges in compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

**Distribution of Shareholding**

Range (No. of shares)	Shareholders		Equity Shares	
	Nos	% to Total Shareholders	Nos.	% to Total shares
Upto 500	7224	94.89	434628	7.18
501 - 1000	207	2.72	163388	2.70
1001 - 2000	84	1.10	128756	2.13
2001 - 3000	28	0.37	69472	1.15
3001 - 4000	13	0.17	45683	0.76
4001 - 5000	14	0.18	63473	1.05
5001 - 10000	30	0.40	208821	3.45
10001 and above	13	0.17	4935366	81.58
<b>Total</b>	<b>7613</b>	<b>100.00</b>	<b>6049587</b>	<b>100.00</b>

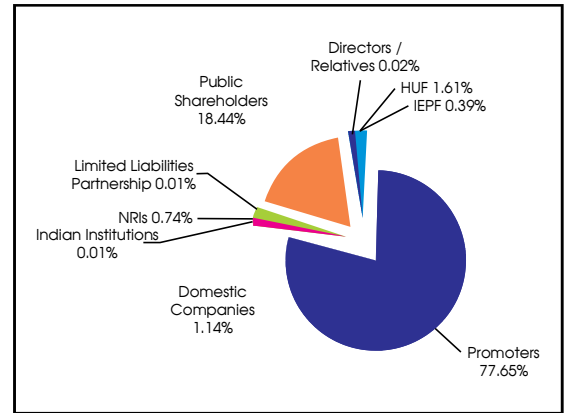
**Dematerialisation of shares as on 31st March, 2024**

Category	No. Shares	%
Demat	6012915	99.39
Physical	36672	0.61
<b>Total</b>	<b>6049587</b>	<b>100</b>



● **Shareholding pattern of the company as on 31st March, 2024**

Category	No of shareholders	No. of shares	% holding
Promoters	2	4697489	77.65%
NRIs	89	44371	0.74%
Indian Institutions	1	350	0.01%
Nationalised Banks	Nil	0	0.00%
Domestic Companies	44	69089	1.14%
Limited Liability Partnership	4	432	0.01%
Public Shareholders	7227	1115596	18.44%
Directors / Relatives	1	1050	0.02%
KMP	1	150	0.00%
IEPF	1	23734	0.39%
HUF	145	97326	1.61%
<b>Total</b>	<b>7515</b>	<b>6049587</b>	<b>100.00</b>



**Note :** Difference in the number of shareholders in distribution of shareholding and shareholding pattern is due to merging of shareholders as per PAN.

● **Registered Office**

'Caravs', Room No. 28  
15 Civil Lines, Jabalpur - 482001 (M.P.) Ph.: (0761) 2678627

● **Address for Correspondence To the Company:**

Narmada Gelatines Limited  
28 Caravs, 15 Civil Lines, P.O. Box No. 91, Jabalpur - 482001

**To the Registrar & Share transfer Agents:**

C.B. Management Services Pvt. Ltd  
Rasoi Court, 5th Floor,  
20 Sir R.N. Mukherjee Road, Kolkata-700001  
Phone: (033) 4011 6700  
Email : rta@cbmsl.com

● **Plant Location**

Meerganj, Bheraghat Road, Jabalpur, M.P.

● **Transfer of Unclaimed amounts to Investor Education and Protection Fund**

As required under Sections 124 and 125 of the Companies Act, 2013, all unclaimed / unpaid dividend, debenture interest as well as principal amount of debentures as at March 31, 2024 remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government.

The Investors are advised to claim the unencashed equity dividend money for the years 2016-17 to 2022-23 lying in the unclaimed accounts of the Company before the due dates (as indicated in the Notes to the Notice).

During the financial year 2023-24, the Company has transferred to the Investor Education and Protection Fund, unclaimed dividends as detailed hereunder:

Equity Share Unclaimed Dividend 2015-16 : ₹ 1,70,424/-

● **Transfer of Equity Shares to Investor Education and Protection Fund**

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPF can be claimed back by the shareholder from IEPF by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

During the financial year 1410 equity shares of the Company were transferred to the IEPF. Relevant details of such shares is available on the website of the Company [www.narmadagelatines.com](http://www.narmadagelatines.com).



● **Certificate from a Company Secretary regarding disqualification of Directors**

The Secretarial Auditors of the Company Dr. Asim Kumar Chattopadhyay, have issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed herewith as a part of this report.

● **Certificate on Corporate Governance**

Compliance certificate from Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is attached to the Directors' Report forming part of the Annual Report.

● **CEO/ CFO Certificate**

The Managing Director and the Chief Financial Officer provide annual certification on the financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Whole-Time Director and the person heading the Accounts function also give quarterly certification on the financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The annual certificate for the financial year ended 31st March, 2024, given by the Managing Director and Chief Financial Officer of the Company is published hereunder:

To,  
The Board of Directors  
Narmada Gelatines Ltd.  
Jabalpur

Sub: Compliance Certificate for the year ended 31st March, 2024 as per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Sir,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby certify that, to the best of our knowledge and belief:

A. That we have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. That, to the best of our knowledge and belief, no transactions were entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. That we have indicated to the auditors and the Audit committee:

1. significant changes in internal control over financial reporting during the year, if any;
2. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Thanking you,

Sd/-                                      Sd/-  
**Ashok K. Kapur**                      **Mahesh Verma**  
Managing Director                      Chief Financial Officer

Place : Jabalpur,  
Date : 21<sup>st</sup> May, 2024

On behalf of the Board of Directors

**S. Annamalai**                      **Ashok K Kapur**  
Chairman                                      Managing Director

Place : Jabalpur  
Date : 7<sup>th</sup> August, 2024

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE ISSUED UNDER SEBI (LODR)****To the Members of Narmada Gelatines Limited**

I have examined the compliance of the conditions of Corporate Governance by Narmada Gelatines Limited (CINL24111MP1961PLC016023) ("the Company") for the year ended on 31<sup>st</sup> March 2024, as stipulated in The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment ) Regulations, 2018 and other Amendment thereof (hereinafter collectively referred to as " Listing Regulations");

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the year ended 31<sup>st</sup> March, 2024.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**DR. ASIM KUMAR CHATTOPADHYAY**

Practising Company Secretary  
FCS:: 2303 ; CP:: 880  
Peer Review – 792/2020  
UDIN :: F002303F000049011

Dated : 06/04/2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**The Members,**

Narmada Gelatines Limited Caravs, Room No. 28,  
15 Civil Lines, Jabalpur – 482 001

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of Narmada Gelatines Limited (CIN :: L24111MP1961PLC016023) and having registered office at Caravs, Room No. 28, 15 Civil Lines, Jabalpur - 482001 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended 31<sup>st</sup> March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

Sr. No.	DIN	Name	Designation	Date of Appointment
1	02797916	Kailasam Krishnamoorthy	Director	21/09/2021
2	00126807	Ashok Kumar Kapur	Managing Director	01/06/2009
3	00001381	Annamalai Sankaralingam	Director	14/07/2023
4	00143046	Sankaralingam Maheswaran	Director	14/07/2023
5	07403509	Balasubramanian Vijayadurai	Director	14/07/2023
6	10234123	Manimegalai Thangamani	Director	14/07/2023

Ensuring the eligibility for appointment / continuity of every director on the Board is responsibility of the Management of the Company. My responsibility is to express an opinion based on my verification. This certificate neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Dr. Asim Kumar Chattopadhyay**

Practicing Company Secretary  
FCS : 2303; CP: 880  
Peer Review No.–792/2020  
UDIN : F002303f001034730  
Dated : 06/04/2024



**INDEPENDENT AUDITORS' REPORT****To the Members of Narmada Gelatines Limited  
Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of Narmada Gelatines Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made 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 on the financial statements.

**Key Audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the standalone financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 controls 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 management.
- Conclude on the appropriateness of management's 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 entity'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 statements 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 statements, including the disclosures, and whether the financial statements 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 any 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements. (Refer note no 33 to financial statements)
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. (Refer Note no. 47 (v) & (vi) to the financial statements)
- v. The Company has not declared or paid dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has features of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For LODHA & COLLP**  
Chartered Accountants  
Firm registration No. - 301051E/ E300284

Place: Mumbai  
Date: May 21, 2024

**R. P. Baradiya**  
Partner  
Membership No. 44101  
UDIN: 24044101BKCJBF7814

#### **Annexure "A"**

#### **REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF NARMADA GELATINES LIMITED FOR THE YEAR ENDED MARCH 31, 2024:**

- i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
- A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.
- B. The Company has maintained proper records, showing full particulars including quantitative details of intangible assets.
- b. As explained to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of all the PPE over a period of three years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of certain PPE has been carried out during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under PPE are held in the name of the Company
- d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year. Hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence, reporting under Clause 3(i)(e) of the Order is not applicable to the Company. (Refer Note no. 47 (i) to the financial statements).
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in



transit. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. Goods in transit have been verified by way of subsequent receipt/confirmations. As per the information and explanations given to us and on the basis of examination of records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to book records.

- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act and hence, reporting under Clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or given any guarantees or provided any securities or made any investments to/in the parties covered under Section 185 and Section 186 of the Act and hence, reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section 148 of the Act. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	240.88	2000-03	High Court, Jabalpur
Madhya Pradesh VAT Act, 2002	VAT	3.76	2012-13	Deputy Commissioner, Jabalpur
MP Land Revenue Code, 1959	Land Revenue Tax	25.97	2017-18	Commissioner, Jabalpur
The Income tax Act, 1961*	Income Tax	7.85	AY 2013-14	Commissioner Appeals

\*Also, refer note no. 33 (ii) to the financial statements

- viii. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not taken any loan or other borrowings from any lender during the period and hence, reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.  
(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.  
(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.  
(d) The Company has not raised any funds on a short-term basis and hence, reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.  
(e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.  
(b) Since no fraud by the Company or any fraud on the Company has been noticed or reported during the year, reporting under Clause 3 (xi)(b) is not applicable to the Company.



- (c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable accounting standard. Refer note. 34 to the financial statements.
- xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company's internal audit system is commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.  
(b) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are no Core Investment companies forming part of the group.
- xvii. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under clause 3(xx) of the Order are not applicable to the Company.

**For LODHA & CO LLP**  
Chartered Accountants  
Firm registration No. - 301051E/ E300284

**R. P. Baradiya**  
Partner  
Membership No. 44101  
UDIN: 24044101BKCJBF7814

Place: Mumbai  
Date: May 21, 2024

**Annexure "B"****REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF NARMADA GELATINES LIMITED FOR THE YEAR ENDED MARCH 31, 2024:**

We have audited the internal financial controls over financial reporting of the Narmada Gelatines Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the entity from time to time.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For LODHA & CO LLP**  
Chartered Accountants  
Firm registration No. - 301051E/ E300284

**R. P. Baradiya**  
Partner  
Membership No. 44101  
UDIN: 24044101BKCJBF7814

Place: Mumbai  
Date: May 21, 2024

**BALANCE SHEET**

as at 31st March, 2024

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

PARTICULARS	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	2,692.05	2,765.73
Capital work-in-progress	4	47.81	-
Intangible assets	5	-	-
Financial assets:			
- Investments	6	960.48	-
- Loans	7	9.09	9.73
- Other financial assets	8	166.62	640.26
Income tax assets (net)		43.35	43.95
Other non-current assets	9	93.29	5.69
<b>Total Non-Current Assets</b>		<b>4,012.69</b>	<b>3,465.36</b>
<b>CURRENT ASSETS</b>			
Inventories	10	4,650.43	4,683.16
Financial assets:			
- Investments	11	-	403.83
- Trade receivables	12	2,190.52	1,946.36
- Cash and cash equivalents	13a	661.74	475.54
- Bank balances other than above	13b	1,553.70	442.77
- Loans	14	30.25	43.98
- Other financial assets	15	105.39	58.14
Other current assets	16	154.40	140.32
<b>Total Current Assets</b>		<b>9,346.43</b>	<b>8,194.10</b>
<b>TOTAL ASSETS</b>		<b>13,359.12</b>	<b>11,659.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	17a	605.03	605.03
Other equity	17b	10,289.44	8,783.80
<b>Total Equity</b>		<b>10,894.47</b>	<b>9,388.83</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions	18a	21.48	32.08
Deferred tax liabilities (net)	18b	431.88	432.05
<b>Total Non-Current Liabilities</b>		<b>453.36</b>	<b>464.13</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial liabilities:</b>			
- Trade payables	19		
(i) Total outstanding dues of micro and small enterprises		53.85	23.84
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,388.43	1,276.89
- Other financial liabilities	20	182.10	141.12
Other current liabilities	21	237.23	307.15
Provisions	22	90.42	57.52
Current tax liabilities (net)		59.26	-
<b>Total Current Liabilities</b>		<b>2,011.29</b>	<b>1,806.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,359.12</b>	<b>11,659.46</b>
Material Accounting Policies	2		
Notes forming part of accounts	3-48		

 The accompanying notes are an integral part of the financial statements  
 As per our report of even date

 For LODHA & CO LLP  
 Firm Regn. No. - 301051E/ E300284

 R. P. Baradiya  
 Partner  
 Membership No. 44101

 Place : Mumbai  
 Date : 21st May, 2024

For and on behalf of the Board Chartered Accountants

 S. Annamalai  
 Chairman  
 DIN: 00001381

 Mahesh Verma  
 Chief Financial Officer

 Ashok K Kapur  
 Managing Director  
 DIN:00126807

 Meenu Sharma  
 Company Secretary

**STATEMENT OF PROFIT & LOSS**

for the year ended 31st March, 2024

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

Particulars	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
I Revenue from operations	23	18,179.56	19,114.14
II Other income	24	161.09	229.21
<b>III Total Income (I + II)</b>		<b><u>18,340.65</u></b>	<b><u>19,343.35</u></b>
<b>IV EXPENDITURE</b>			
Cost of materials consumed	25	10,844.43	10,575.35
Changes in inventory of finished goods, work-in-progress & stock-in-trade	26	(334.49)	670.85
Employee benefits expense	27	1,491.95	1,371.33
Finance costs	28	25.91	30.51
Depreciation and amortisation expense	29	203.64	191.86
Power & Fuel		2,897.25	3,331.35
Other expenses	30	1,154.14	1,190.41
<b>Total expenses (IV)</b>		<b><u>16,282.83</u></b>	<b><u>17,361.66</u></b>
<b>V Profit before exceptional items and tax ( III - IV)</b>		<b>2,057.81</b>	<b>1,981.68</b>
VI Exceptional Items		-	-
<b>VII Profit before tax (V - VI)</b>		<b><u>2,057.81</u></b>	<b><u>1,981.68</u></b>
<b>VIII Tax Expense</b>			
(a) Current tax	18b	525.00	603.12
(b) Deferred tax		(0.17)	(155.40)
(c) Tax adjustment for earlier years		-	5.68
<b>IX Profit after taxation (VII - VIII)</b>		<b><u>1,532.98</u></b>	<b><u>1,528.28</u></b>
<b>X Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements (losses) of net defined benefit plans		(27.34)	(6.38)
<b>Total Comprehensive Income (IX - X)</b>		<b><u>1,505.64</u></b>	<b><u>1,521.90</u></b>
Earning per Equity Share of Face Value of ₹10 each			
Basic and diluted Earnings per share (₹)	35	25.34	25.26
<b>Material Accounting Policies</b>	<b>2</b>		
<b>Notes forming part of accounts</b>	<b>3-48</b>		

The accompanying notes are an integral part of the financial statements  
As per our report of even date

**For LODHA & CO LLP**  
Chartered Accountants  
Firm Regn. No. – 301051E/ E300284

**R. P. Baradiya**  
Partner  
Membership No. 44101

Place : Mumbai  
Date : 21st May, 2024

For and on behalf of the Board

**S. Annamalai**  
Chairman  
DIN : 00001381

**Ashok K Kapur**  
Managing Director  
DIN : 00126807

**Mahesh Verma**  
Chief Financial Officer

**Meenu Sharma**  
Company Secretary



**STATEMENT OF CASH FLOWS**

for the year ended 31st March, 2024

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	2,057.81	1,981.68
Adjustments for :		
Depreciation and amortisation expense	203.64	191.86
Interest income	(104.44)	(88.37)
Profit on redemption / fair value of investments	(56.65)	(140.84)
Finance costs	25.91	30.51
Profit on disposal / discard of property, plant and equipment	-	(4.43)
Liabilities no longer required written back (Net)	(25.74)	(0.74)
	<u>42.72</u>	<u>(12.01)</u>
<b>Operating profit before working capital changes</b>	<b><u>2,100.53</u></b>	<b><u>1,969.67</u></b>
Adjustments for :		
Increase in trade and other receivables	(244.16)	(270.43)
Decrease in inventories	32.73	294.71
Decrease in loans & other financial assets	19.90	68.54
Decrease / (Increase) in other current assets	(13.08)	116.44
Increase in other non- current assets	(107.51)	(16.34)
Decrease / (Increase) in trade payables	167.29	(276.64)
Increase/(Decrease) in short term provisions	(5.04)	26.34
Increase/(Decrease) in other current liabilities	(28.94)	82.00
	<u>(178.81)</u>	<u>24.62</u>
Cash generated from operating activities	1,921.72	1,994.29
Taxes paid	(464.36)	(613.91)
<b>Net cash from operating activities (A)</b>	<b><u>1,457.36</u></b>	<b><u>1,381.38</u></b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of property, plant and equipment (including CWIP)	(179.53)	(225.38)
Purchase of Current/Non - Current investments	(500.00)	(2,594.93)
Redemption of Non - Current investments	-	7,161.16
Proceeds from the fixed deposits having maturity more than 3 months	(619.61)	(7.73)
Interest received	51.02	88.37
	<u>(1,248.12)</u>	<u>4,421.49</u>
<b>Net cash from / (used in) investing activities (B)</b>	<b><u>(1,248.12)</u></b>	<b><u>4,421.49</u></b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividend paid including tax thereon	-	(6,654.55)
Amount transferred to Investor Education and Protection Fund:		
Unpaid dividend amount	2.87	(10.23)
Finance cost paid	(25.91)	(30.51)
	<u>(23.04)</u>	<u>(6,695.29)</u>
<b>Net cash used in financing activities (C)</b>	<b><u>(23.04)</u></b>	<b><u>(6,695.29)</u></b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b><u>186.20</u></b>	<b><u>(893.41)</u></b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b><u>475.54</u></b>	<b><u>1,368.95</u></b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b><u>661.74</u></b>	<b><u>475.54</u></b>

	As at 31st March, 2024	As at 31st March 2023
Cash on hand	7.56	7.29
Balance with Banks	654.18	468.25
<b>TOTAL</b>	<b><u>661.74</u></b>	<b><u>475.54</u></b>

Material Accounting Policies 2  
 Notes forming part of accounts 3-48  
 The accompanying notes are an integral part of the financial statements  
 As per our report of even date

**For LODHA & CO LLP**  
 Chartered Accountants  
 Firm Regn. No. – 301051E/ E300284

**R. P. Baradiya**  
 Partner  
 Membership No. 44101

Place : Mumbai  
 Date : 21st May, 2024

For and on behalf of the Board

**S. Annamalai**  
 Chairman  
 DIN: 00001381

**Ashok K Kapur**  
 Managing Director  
 DIN:00126807

**Mahesh Verma**  
 Chief Financial Officer

**Meenu Sharma**  
 Company Secretary

**STATEMENT OF CHANGES IN EQUITY**

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

**EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2024	As at 31st March 2023
Issued, Subscribed and Paid up	604.96	604.96
Forfeited Shares	0.07	0.07
<b>TOTAL</b>	<b><u>605.03</u></b>	<b><u>605.03</u></b>

**OTHER EQUITY**

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Re-measurement of the defined benefit plans	
<b>As at 1st April, 2022</b>	<b>7.51</b>	<b>425.37</b>	<b>2,329.60</b>	<b>11,126.11</b>	<b>28.59</b>	<b>13,916.45</b>
Profit for the year	-	-	-	1,528.28	-	1,528.28
Other Comprehensive Income for the year	-	-	-	-	(6.38)	(6.38)
Dividend paid	-	-	-	(6,654.55)	-	(6,654.55)
<b>As at 31st March, 2023</b>	<b><u>7.51</u></b>	<b><u>425.37</u></b>	<b><u>2,329.60</u></b>	<b><u>5,999.85</u></b>	<b><u>22.21</u></b>	<b><u>8,783.80</u></b>
Profit for the year	-	-	-	1,532.98	-	1,532.98
Other Comprehensive Income for the year	-	-	-	-	(27.34)	(27.34)
<b>As at 31st March, 2024</b>	<b><u>7.51</u></b>	<b><u>425.37</u></b>	<b><u>2,329.60</u></b>	<b><u>7,532.82</u></b>	<b><u>(5.13)</u></b>	<b><u>10,289.44</u></b>

Material Accounting Policies 2  
Notes forming part of accounts 3-48

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**For LODHA & CO. LLP**  
Chartered Accountants  
Firm Regn. No. – 301051E/E300284

**R. P. Baradiya**  
Partner  
Membership No. 44101

Place : Mumbai  
Date : 21st May, 2024

For and on behalf of the Board

**S. Annamalai**  
Chairman  
DIN: 00001381

**Ashok K Kapur**  
Managing Director  
DIN:00126807

**Mahesh Verma**  
Chief Financial Officer

**Meenu Sharma**  
Company Secretary

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
**(All amounts in Indian rupee lakhs, unless otherwise stated)****1. CORPORATE INFORMATION**

Narmada Gelatines Ltd. was set up in 1961 as Leiner Knit Gelatin Company Pvt. Ltd. The Company was converted into a Public Company and registered as Shaw Leiner Limited in 1969. In the year 1979, the name of the Company was changed to Shaw Wallace Gelatines Limited, and in the year 2002, the Company was renamed as Narmada Gelatines Limited. The Company is registered in Jabalpur (Madhya Pradesh) under Registration number L24111MP1961PLC016023. The Registered office of the Company is at 28, CARAVS, 15 Civil Lines, Jabalpur (M.P.). The Company is engaged in the manufacture and sale of Ossein and Gelatine and has its manufacturing facility located at Jabalpur (M.P.)

**2. MATERIAL ACCOUNTING POLICIES****Statement of Compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

**Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31st, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The Board of Directors approved the Financial Statements for the year ended 31st March, 2024 and authorised for issue on 21st May, 2024.

**(i) Basis of Accounting**

The financial statements have been prepared on accrual basis under the historical cost convention, except for certain financial assets and liabilities measured at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**Current and Non-current classification:**

- (i) The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle of twelve months
  - Held primarily for the purpose of trading
  - Expected to be realized within twelve months after the reporting period, or
  - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- (ii) A liability is current when:
- Expected to be settled in normal operating cycle
  - Held primarily for the purpose of trading
  - Due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

**(ii) Use of Estimates**

The preparation of the financial statements is in conformity with the Ind AS, requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**(iii) Property, Plant and Equipment & Intangible Assets**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Intangible assets: Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognized in the Statement of Profit and Loss.

**(iv) Depreciation / Amortisation**

Depreciation is provided on the straight-line method applying the useful lives as prescribed in part C of Schedule II to the Companies Act, 2013 except for plant and equipment, wherein useful life is determined based on internal technical assessment. The range of estimated useful lives of Property, Plant & Equipment's are as under:

<b>Category</b>	<b>Useful Life</b>
Buildings (including roads)	5-60 Years
Plant & Equipment	5-25 Years
Electrical installations	10 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8 Years

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Assets costing up to ₹5,000 each are depreciated fully in the year of purchase.

Gains/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in statement of profit & Loss.

Intangible assets are amortised over their estimated useful economic life under Straight Line method. Computer software cost is amortised over a period of five years.

**(v) Inventories**

Inventories (includes Raw Material, Work-in-Progress, Finished goods, Stores & spares, Consumables, Packing Materials) are valued at cost or net realisable value, whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost of Raw Material, Semi-finished and Finished Goods and Work-in-Progress is determined on weighted average basis and comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis. Obsolete, slow moving and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for those inventories. Adequate allowance is made for obsolete and slow moving items.

**(vi) Revenue Recognition**

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any.

**Sale of goods**

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the terms of the sale which is when substantial risks and rewards of ownership are passed to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Revenue recognition from sale of "Duty Entitlement Passbook License or Merchandise Exports from India Scheme (MEIS)" is made on sale of the license after receipt of the same from the office of the Director General of Foreign Trade.

Income from Duty Drawback is recognised on receipt basis.

**Dividend**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(vii) Income from Investment**

Income from Investments (other than investments in shares of companies and Mutual Funds) is accounted on accrual basis.

Dividend income on investments is recognised when the right to receive dividend is established. Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

**(viii) Foreign Currency Transactions**

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Gains and losses, if any, on settlement or reinstatement of year end closing balances by applying the closing rates in respect of monetary assets and monetary liabilities not covered by the forward contracts are recognized in the statement of profit and loss.

Non-monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.

The premium or discount arising at the inception of the forward contract entered into to hedge the existing asset / liability, is amortized as expense or income over the life of the contract. Exchange differences on such contract are recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising out of cancellation or renewal of such contract are recognized as income or expense in the reporting period. Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transaction are marked to market and the losses, if any, are recognized in the statement of profit and loss and gains are ignored.

**(ix) Employee Benefits**

The Company has the following post-employment benefit plans:

- i. Defined benefit plans such as gratuity;
- ii. Defined contribution plans such as Provident fund & Superannuation fund; and
- iii. Other employee benefits.

**(i) Defined benefit plan:**

Voluntary Retirement Scheme Expenses, if any, are fully charged off in the year of payment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the Projected Unit Credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- b. Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

**Re-measurement comprising:**

- a. Re-measurement of Actuarial (gains)/losses
- b. Return on plan assets, excluding amount recognized in effect of asset ceiling
- c. Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other Comprehensive Income. Re-measurements are not reclassified to profit or loss in subsequent periods.

Ind AS 19, Employees benefits requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also inter-dependency between some of the assumptions.

**(ii) Defined contribution plan:**

Under defined contribution plans, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined contribution plans comprise of contributions to provident fund, Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

**(iii) Other employee benefits**

- a. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the balance sheet date determined based on an actuarial valuation.
- b. Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.
- c. Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss as and when incurred.
- d. Other benefits comprising of discretionary long service awards are recognized as and when determined.

**(x) Current and Deferred tax**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis. Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive income or directly in equity.

**(xi) Impairment of Assets**

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit, if any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

**(xii) Financial Instruments****Financial assets - Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

**Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of:

- a. the entity's business model for managing the financial assets; and
- b. the contractual cash flow characteristics of the financial asset.

**(i) Measured at amortised cost:**

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate (EIR) method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, gain or loss, if any, is recognised to statement of profit and loss.

**(ii) Measured at fair value through other comprehensive income (FVOCI):**

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for

interest income which recognised using effective interest rate method. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to statement of profit and loss.

**(iii) Measured at fair value through profit or loss (FVTPL):**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the statement of profit and loss.

**Equity Instruments:**

All investments in equity instruments, if any classified under financial assets are subsequently measured at fair value.

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime Expected Credit Losses at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months Expected Credit Losses.

The impairment losses and reversals are recognised in statement of profit and loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

**De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Financial Liabilities**

**Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

**Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

**Loans & Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are

directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Derivative financial instruments & hedge accounting**

The Company uses derivative financial instruments, such as forward foreign exchange contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in statement of profit and loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company designates their derivatives as hedges of foreign currency risk associated with the cash flows of highly probable forecast transactions and variable interest rate risks associated with the borrowings.

**(xiii) Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(xiv) Provision and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**(xv) Leases****As a Lessee:**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
(All amounts in Indian rupee lakhs, unless otherwise stated)

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**As a Lessor:**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Based on Company's assessment, the contracts entered into by the Company do not contain a lease as specified above or they are either short term or low value leases. Therefore, those have been accounted as per other applicable accounting standards.

**(xvi) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

**(xvii) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**(xviii) Cash and cash equivalents**

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**(xix) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of cost of that asset, during the period till all the activities necessary to prepare the qualifying assets for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**(xx) Exceptional Items**

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

**3 PROPERTY, PLANT & EQUIPMENT**

Particulars	Freehold Land	Buildings	Plant & equipment	Furniture & Fixtures	Vehicle	Office equipment	Electrical Installations	Total
At cost / deemed cost								
<b>Gross Block</b>								
<b>Balance as at 1st April 2022</b>	<b>116.92</b>	<b>359.28</b>	<b>2,686.41</b>	<b>2.17</b>	<b>8.92</b>	<b>15.09</b>	<b>36.05</b>	<b>3,224.84</b>
Additions	-	-	228.17	1.33	-	2.57	-	232.07
Deductions/ Adjustment	-	-	68.54	-	-	5.82	-	74.36
<b>Balance as at 31st March 2023</b>	<b>116.92</b>	<b>359.28</b>	<b>2,846.04</b>	<b>3.50</b>	<b>8.92</b>	<b>11.84</b>	<b>36.05</b>	<b>3,382.55</b>
Additions	-	-	92.62	-	32.43	4.21	2.46	131.72
Deductions/ Adjustment	-	-	62.05	-	-	0.08	-	62.13
<b>Balance as at 31st March 2024</b>	<b>116.92</b>	<b>359.28</b>	<b>2,876.61</b>	<b>3.50</b>	<b>41.35</b>	<b>15.97</b>	<b>38.51</b>	<b>3,452.14</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at 1st April 2022</b>	-	<b>62.67</b>	<b>397.42</b>	<b>1.43</b>	<b>3.05</b>	<b>10.57</b>	<b>16.34</b>	<b>491.45</b>
Additions	-	21.14	165.31	0.27	1.06	1.94	2.14	191.86
Deductions/ Adjustment	-	-	60.97	-	-	5.51	-	66.48
<b>Balance as at 31st March 2023</b>	-	<b>83.81</b>	<b>501.76</b>	<b>1.70</b>	<b>4.11</b>	<b>7.00</b>	<b>18.48</b>	<b>616.82</b>
Additions	-	20.40	175.73	0.29	2.91	2.13	2.18	203.64
Deductions/ Adjustment	-	-	60.36	-	-	-	-	60.36
<b>Balance as at 31st March 2024</b>	-	<b>104.21</b>	<b>617.13</b>	<b>1.99</b>	<b>7.02</b>	<b>9.13</b>	<b>20.66</b>	<b>760.10</b>
<b>Net carrying amount</b>								
<b>as at 31st March, 2023</b>	<b>116.92</b>	<b>275.47</b>	<b>2,344.28</b>	<b>1.80</b>	<b>4.81</b>	<b>4.84</b>	<b>17.57</b>	<b>2,765.73</b>
<b>as at 31st March, 2024</b>	<b>116.92</b>	<b>255.07</b>	<b>2,259.48</b>	<b>1.51</b>	<b>34.33</b>	<b>6.84</b>	<b>17.85</b>	<b>2,692.05</b>

Particulars	As at 31st March 2024	As at 31st March 2023
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**4. CAPITAL WORK-IN-PROGRESS**

Plant and equipment under installation	47.81	-
<b>TOTAL</b>	<b>47.81</b>	<b>-</b>

**CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March 2023</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31st March 2024</b>					
Projects in progress	47.81	-	-	-	47.81
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>47.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.81</b>

**5. INTANGIBLE ASSETS**

Gross Block	Software	TOTAL
<b>Balance as at 1st April 2022</b>	2.92	2.92
Additions	-	-
Deductions / Adjustments	-	-
<b>Balance as at 31st March 2023</b>	<b>2.92</b>	<b>2.92</b>
Additions	-	-
Deductions / Adjustments	-	-
<b>Balance as at 31st March 2024</b>	<b>2.92</b>	<b>2.92</b>
<b>Accumulated amortisation</b>		
<b>Balance as at 1st April 2022</b>	2.79	2.79
Amortisation charge for the year	0.13	0.13
Deductions / Adjustments	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Accumulated amortisation as at 31st March, 2023</b>	<b>2.92</b>	<b>2.92</b>
Amortisation charge for the year	-	-
Deductions / Adjustments	-	-
<b>Accumulated amortisation as at 31st March, 2024</b>	<b>2.92</b>	<b>2.92</b>
<b>Net carrying amount as at 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount as at 31st March, 2024</b>	<b>-</b>	<b>-</b>
<b>6 INVESTMENTS - NON - CURRENT</b>		
Investments in Mutual Funds (at NAV) - Unquoted, fully paid-up (Refer Note 36)	960.48	-
<b>TOTAL</b>	<b>960.48</b>	<b>-</b>
Market Value of investments (based on Net Asset Value declared by Mutual Fund as on 31st March 2024 / March 2023)	960.48	-
<b>7 LOANS</b>		
Unsecured, considered good		
Advance to employees	9.09	9.73
<b>TOTAL</b>	<b>9.09</b>	<b>9.73</b>
<b>8 OTHER FINANCIAL ASSETS</b>		
Unsecured, considered good		
Security Deposits	166.62	146.07
Bank deposits with more than 12 months maturity*	-	494.19
<b>TOTAL</b>	<b>166.62</b>	<b>640.26</b>
*includes amount of Nil (previous year ₹244.18 lacs) under lien as security towards overdraft facility availed from banks		
<b>9 OTHER NON-CURRENT ASSETS</b>		
Unsecured, considered good		
Capital Advances	90.36	-
Prepayments	2.93	5.69
<b>TOTAL</b>	<b>93.29</b>	<b>5.69</b>
<b>10 INVENTORIES</b>		
Raw materials	1,116.74	1,533.55
Work-in-progress	1,516.47	1,402.09
Finished goods (including goods in transit ₹153.91 lacs (previous year - ₹ 107.20 lacs))	1,433.16	1,213.05
Stores & Spares	584.06	534.47
<b>TOTAL</b>	<b>4,650.43</b>	<b>4,683.16</b>
Refer Note 2(v) Note: No inventories written down during the year and previous year		
<b>11. INVESTMENTS - CURRENT</b>		
Investments in Mutual Funds (at NAV) - Unquoted, fully paid-up (Refer Note 37)	-	403.83
<b>TOTAL</b>	<b>-</b>	<b>403.83</b>
Market Value of investments (based on Net Asset Value declared by Mutual Fund as on 31st March 2024 / March 2023)	-	403.83
<b>12. TRADE RECEIVABLES</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,190.52	1,946.36
Trade Receivables which have significant increase in Credit Risk, and Trade Receivables - credit impaired	2.81	2.81
Less: Allowances for expected credit loss	(2.81)	(2.81)
<b>TOTAL</b>	<b>2,190.52</b>	<b>1,946.36</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

**TRADE RECEIVABLES AGEING SCHEDULE:**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March'2024</b>							
i) Undisputed Trade receivables – considered good	1,627.87	562.65	-	-	-	2.81	2,193.33
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	(2.81)	(2.81)
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,627.87</b>	<b>562.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,190.52</b>

**As at 31st March'2023**

i) Undisputed Trade receivables – considered good	1,488.50	456.49	1.37	-	-	2.81	1,949.17
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	(2.81)	(2.81)
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,488.50</b>	<b>456.49</b>	<b>1.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,946.36</b>

Particulars	As at 31st March, 2024	As at 31st March 2023
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**13a CASH AND CASH EQUIVALENTS**

Bank balance in current accounts	654.18	468.25
Cash on hand	7.56	7.29
<b>TOTAL</b>	<b>661.74</b>	<b>475.54</b>

**13b BANK BALANCE OTHER THAN ABOVE**

In Dividend accounts	20.61	23.48
In Deposits accounts*	1,533.09	419.29
<b>TOTAL</b>	<b>1,553.70</b>	<b>442.77</b>

\*includes amount of ₹472.96 lacs (previous year 196.04 lacs) under lien as security towards overdraft facility availed from banks

**14 LOANS**

Unsecured, considered good		
Loan to employees	30.25	43.98
<b>TOTAL</b>	<b>30.25</b>	<b>43.98</b>

**15 OTHER FINANCIAL ASSETS**

Unsecured, considered good		
Security deposits	15.18	21.35
Interest accrued on fixed deposits	90.21	36.79
<b>TOTAL</b>	<b>105.39</b>	<b>58.14</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March 2023
<b>16 OTHER CURRENT ASSETS</b>		
Unsecured, considered good		
Advances to suppliers	101.43	97.40
Prepayments	37.06	17.58
Balances with government authorities	15.91	22.23
Other receivables	-	3.11
<b>TOTAL</b>	<b>154.40</b>	<b>140.32</b>
<b>17a EQUITY SHARE CAPITAL</b>		
Authorised Share Capital:		
1,00,00,000 equity shares of ₹ 10 each	1,000.00	1,000.00
1,00,00,000 9% cumulative redeemable preference shares of ₹10 each.	1,000.00	1,000.00
<b>TOTAL</b>	<b>2,000.00</b>	<b>2,000.00</b>
Issued, Subscribed and Paid up		
60,49,587 equity shares of ₹10 each, fully paid	604.96	604.96
Forfeited shares	0.07	0.07
<b>TOTAL</b>	<b>605.03</b>	<b>605.03</b>

**(i) Reconciliation of the number of shares outstanding & the amount of share capital at the beginning and at the end of the reporting period:**

Particulars	2023-24		2022-23	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	6,049,587	604.96	6,049,587	604.96
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Equity shares outstanding at the end of year</b>	<b>6,049,587</b>	<b>604.96</b>	<b>6,049,587</b>	<b>604.96</b>

**(ii) Terms/rights attached to equity shares.**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation of the Company the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of the shares held.

**(iii) Details of shares held by the holding / subsidiary / associate company:**

Particulars	No. of shares	Amount	No. of shares	Amount
Pioneer Jellice India Private Limited	2,583,619	258.36	-	-
Ashok Matches and Timber Industries Private Limited	2,113,870	211.39	-	-
Alfamont ( Mauritius) Limited, the Holding Company	-	-	4,537,189	453.72
<b>Total</b>	<b>4,697,489</b>	<b>469.75</b>	<b>4,537,189</b>	<b>453.72</b>

**(iv) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held is as given below:**

Particulars	No. of shares	%	No. of shares	%
Pioneer Jellice India Private Limited	2,583,619	42.71	-	-
Ashok Matches and Timber Industries Private Limited	2,113,870	34.94	-	-
Alfamont ( Mauritius) Limited, the Holding Company	-	-	4,537,189	75.00
<b>Total</b>	<b>4,697,489</b>	<b>77.65</b>	<b>4,537,189</b>	<b>75.00</b>

**(v) Details shareholding of promoter and % changes in the holdings during the year:**

Particulars	No. of shares	%	No. of shares	%	% of change
Alfamont ( Mauritius) Limited	-	-	4,537,189	75.00	100
Pioneer Jellice India Private Limited	2,583,619	42.71	-	-	100
Ashok Matches and Timber Industries Private Limited	2,113,870	34.94	-	-	100
<b>Total</b>	<b>4,697,489</b>	<b>77.65</b>	<b>4,537,189</b>	<b>75.00</b>	

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Note:

(a) On 09th June, 2023, Share Purchase Agreement ("SPA") was executed by and between Alfamont (Mauritius) Limited, the erstwhile promoter / holding company, Pioneer Jellice India Private Limited (CIN: U24295TN1991PTC060630) and Ashok Matches and Timber Industries Private Limited (CIN: U24291TN2000PTC045347) (together called "Acquirers") and Narmada Gelatines Limited ("the Company"), whereby the Acquirers have agreed to purchase 45,37,189 fully paid-up equity shares of Rs. 10 each, constituting 75% of the fully paid-up equity share capital of the Company, from Alfamont (Mauritius) Limited.

Further, pursuant to execution of the SPA, the Acquirers as required made an Open Offer to the public shareholders of the Company in terms of the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The compliances related to the Open Offer were completed and thereafter on 14th July, 2023 the entire shareholding of 4,537,189 equity shares of the Company transferred from Alfamont (Mauritius) Ltd. to Pioneer Jellice India Private Limited 24,95,454 equity shares and to Ashok Matches and Timber Industries Private Limited 20,41,735 equity shares. "

(b) Out of the 1,60,300 equity shares were received under Open Offer, 88,165 equity shares were acquired by Pioneer Jellice India Private Limited and 72,135 equity shares by Ashok Matches and Timber Industries Private Limited.

**(vi) Aggregate number of shares allotted as fully paid up by way of bonus shares during the last five years**

During the last five financial years, the Company has not allotted any bonus shares.

**(vii) Issue of shares for consideration other than cash**

During the preceding five financial years, the Company has not issued any share for consideration other than cash

**(viii) Dividend paid and proposed**

Refer Note 42(c)

**17b OTHER EQUITY**

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Re-measurement of the defined benefit plans	
<b>As at 1st April, 2022</b>	<b>7.51</b>	<b>425.37</b>	<b>2,329.60</b>	<b>11,126.11</b>	<b>28.59</b>	<b>13,916.45</b>
Profit for the year	-	-	-	1,528.28	-	1,528.28
Other Comprehensive Income for the year	-	-	-	-	(6.38)	(6.38)
Dividend paid	-	-	-	(6,654.55)	-	(6,654.55)
<b>As at 31st March, 2023</b>	<b>7.51</b>	<b>425.37</b>	<b>2,329.60</b>	<b>5,999.85</b>	<b>22.21</b>	<b>8,783.80</b>
Profit for the year	-	-	-	1,532.98	-	1,532.98
Other Comprehensive Income for the year	-	-	-	-	(27.34)	(27.34)
<b>As at 31st March, 2024</b>	<b>7.51</b>	<b>425.37</b>	<b>2,329.60</b>	<b>7,532.82</b>	<b>(5.13)</b>	<b>10,289.44</b>

**Purpose of the Reserves:**

**Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium.

**General Reserve:** The reserve is a distributable reserve maintained by the company out of transfers made from annual profits.

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Particulars	As at 31st March, 2024	As at 31st March 2023
<b>18a PROVISIONS (NON-CURRENT)</b>		
Pension	21.48	32.08
<b>TOTAL</b>	<b>21.48</b>	<b>32.08</b>
<b>18b DEFERRED TAX LIABILITY</b>		
Deferred Tax Liability (Net)	431.88	432.05
<b>TOTAL</b>	<b>431.88</b>	<b>432.05</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

(i) The major components of income tax expense are as follows:

Statement of profit or loss	Year ended 31st March, 2024	Year ended 31st March 2023
Current income tax charge	525.00	603.12
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(0.17)	(155.40)
<b>Income tax expense reported in statement of profit or loss</b>	<b>524.83</b>	<b>447.73</b>
<b>Reconciliation</b>		
Accounting profit/ (loss) before income tax	2,057.81	1,981.68
Enacted tax rate in India	25.17%	25.17%
<b>Computed tax expense</b>	<b>517.95</b>	<b>498.75</b>
<b>Differences due to:</b>		
Expenses not deductible for tax purposes	7.98	4.08
Others	(1.10)	(55.10)
	<b>6.88</b>	<b>(51.02)</b>
<b>Current Income Tax expenses recognised in Profit or Loss</b>	<b>524.83</b>	<b>447.73</b>

(ii) Deferred tax relates to following:

Particulars	Recognised in Balance Sheet		Recognised in Profit or Loss	
	As at 31st March 2024	As at 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Accelerated depreciation for tax purpose	(425.19)	(440.83)	(15.64)	(11.68)
Expenses allowable on payment basis	8.53	8.78	0.25	3.97
Fair valuation of financial instruments	(15.22)	-	15.22	(147.69)
Deferred tax asset / (liability)	(431.88)	(432.05)		
<b>Net (income)/ expense</b>			<b>(0.17)</b>	<b>(155.40)</b>

Particulars	As at 31st March 2024	As at 31st March 2023
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**19 TRADE PAYABLES**

Total outstanding dues of micro and small enterprises	53.85	23.84
Total outstanding dues of creditors other than micro and small enterprises	1,388.43	1,276.89
<b>TOTAL</b>	<b>1,442.28</b>	<b>1,300.73</b>

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company, which is relied upon by the auditors. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Particulars	As at 31st March, 2024	As at 31st March 2023
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i) The principal amount outstanding as at the year end	53.85	23.84
ii) Principal amount due and remaining unpaid	-	-
iii) Interest due on (ii) above and the unpaid interest	-	-
iv) Interest paid on all delayed payments under the MSMED Act.	-	-
v) Payment made beyond the appointed day during the year	-	-
vi) Interest due and payable for the period of delay other than (iv) above	-	-
vii) Interest accrued and remaining unpaid	-	-
viii) Amount of further interest remaining due and payable in succeeding years	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

**Trade payables ageing schedule:**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March'2024</b>						
i) Unbilled	94.28	-	-	-	-	94.28
ii) Micro and small enterprises	-	53.85	-	-	-	53.85
iii) Creditors other than micro and small enterprises	-	1,284.73	1.59	0.78	2.04	1,289.15
iv) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
v) Disputed dues other than micro and small enterprises	-	-	-	-	5.00	5.00
<b>Total</b>	<b>94.28</b>	<b>1,338.58</b>	<b>1.59</b>	<b>0.78</b>	<b>7.04</b>	<b>1,442.28</b>
<b>As at 31st March'2023</b>						
i) Unbilled	151.59	-	-	-	-	151.59
ii) Micro and small enterprises	-	23.84	-	-	-	23.84
iii) Creditors other than micro and small enterprises	-	1,094.19	2.62	0.58	12.17	1,109.56
iv) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
v) Disputed dues other than micro and small enterprises	-	-	-	5.00	10.75	15.75
<b>Total</b>	<b>151.59</b>	<b>1,118.03</b>	<b>2.62</b>	<b>5.58</b>	<b>22.92</b>	<b>1,300.73</b>

Particulars	As at 31st March 2024	As at 31st March 2023
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**20 OTHER FINANCIAL LIABILITIES**

Unpaid dividend*	20.61	23.48
Advances from customers	161.49	117.64
<b>TOTAL</b>	<b>182.10</b>	<b>141.12</b>

\*There are no amounts due for payments to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at year end.

**21 OTHER CURRENT LIABILITIES**

Statutory dues payable	237.23	307.15
<b>TOTAL</b>	<b>237.23</b>	<b>307.15</b>

**22 PROVISIONS**

Gratuity	49.66	32.60
Compensated absences	31.11	24.92
Pension	9.65	-
<b>TOTAL</b>	<b>90.42</b>	<b>57.52</b>

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
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**23 REVENUE FROM OPERATIONS**

<b>Sale of Manufactured products (net of rebates and discounts)</b>		
Gelatine	13,780.76	14,070.93
DCP - animal feed grade	4,326.65	4,991.44
Bone meal products	28.47	35.52
<b>Other Operating Income</b>		
Sale of scrap/Coal ash	12.57	10.58
Export incentives and duty drawback	0.61	0.50
Liabilities no longer required written back (Net)	23.95	0.74
Profit on disposal / discard of property, plant and equipment (Net)	-	4.43
Miscellaneous income	6.55	-
<b>NET SALES</b>	<b>18,179.56</b>	<b>19,114.14</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
<b>24 OTHER INCOME</b>				
Interest income			76.24	
From banks	86.39			
From others	<u>18.05</u>	104.44	<u>12.13</u>	88.37
Change in fair valuation of current / non-current investments in mutual funds		56.65		140.84
<b>TOTAL</b>		<b><u>161.09</u></b>		<b><u>229.21</u></b>
<b>25 COST OF MATERIAL CONSUMED</b>				
Raw Materials:				
Opening Stock		1,533.63		1,380.99
Add : Purchases		10,427.54		10,727.99
Less : Closing Stock		<u>1,116.74</u>		<u>1,533.63</u>
<b>Raw materials consumed</b>		<b><u>10,844.43</u></b>		<b><u>10,575.35</u></b>
<b>Particulars of Raw materials consumed</b>				
Material description				
Crushed bones		7,955.01		7,738.56
Hydrochloric acid		215.01		207.25
Others		<u>2,674.41</u>		<u>2,629.54</u>
<b>TOTAL</b>		<b><u>10,844.43</u></b>		<b><u>10,575.35</u></b>
<b>26 CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
Opening Stocks				
Finished Goods		1,213.05		1,729.07
Work-in-progress		<u>1,402.09</u>	2,615.14	<u>1,556.92</u>
Closing Stocks				3,285.99
Finished Goods		1,433.16		1,213.05
Work-in-progress		<u>1,516.47</u>	2,949.63	<u>1,402.09</u>
<b>Net (Increase) / Decrease</b>		<b><u>(334.49)</u></b>		<b><u>670.85</u></b>
<b>27 EMPLOYEE BENEFITS EXPENSE</b>				
Salaries and wages		1264.56		1160.17
Contribution to provident and other funds		196.14		177.61
Staff welfare expenses		<u>31.25</u>		<u>33.55</u>
<b>TOTAL</b>		<b><u>1,491.95</u></b>		<b><u>1,371.33</u></b>
<b>28 FINANCE COSTS</b>				
Interest expense on borrowings		0.06		0.63
Other borrowing costs		<u>25.85</u>		<u>29.88</u>
<b>TOTAL</b>		<b><u>25.91</u></b>		<b><u>30.51</u></b>
<b>29 DEPRECIATION AND AMORTISATION EXPENSE</b>				
Depreciation & Amortisation expense		203.64		191.86
<b>TOTAL</b>		<b><u>203.64</u></b>		<b><u>191.86</u></b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>30 OTHER EXPENSE</b>		
Consumption of stores and spare parts	105.79	138.36
Rates and taxes (other than taxes on income)	2.59	3.54
Effluent expenses	30.92	39.51
Ground water abstraction charges	26.88	66.82
Insurance	22.25	22.63
Repairs and maintenance:		
- Building	14.93	13.16
- Plant and equipment	524.76	469.80
- Other Repairs	<u>10.04</u>	<u>7.55</u>
Legal and professional charges	39.45	79.95
Auditors' remuneration (*Refer note below)	6.44	6.49
Freight and delivery charges	120.11	110.77
Commission to selling agents	9.63	10.61
Rent	15.43	15.43
Travelling	15.12	8.27
Directors' sitting fees	9.84	5.65
Advertisement	3.90	4.51
Research and Development expenses (Refer Note 39)	19.15	12.81
Foreign exchange loss	0.19	0.38
Corporate social responsibility expenditure (Refer Note 38)	25.22	15.98
Miscellaneous expenses	151.50	158.19
<b>TOTAL</b>	<b><u>1,154.14</u></b>	<b><u>1,190.41</u></b>
<b>Auditors' Remuneration*</b>		
Statutory audit fees (including limited review)	4.00	4.00
Tax Audit	1.00	1.00
Other certification fees	0.36	0.60
Reimbursement of out of pocket expenses	1.08	0.89
<b>TOTAL</b>	<b><u>6.44</u></b>	<b><u>6.49</u></b>

**31 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

**i) Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

	Defined benefit plans	
	As at 31st March, 2024	As at 31st March, 2023
Present value of plan liabilities	383.58	340.56
Fair value of plan assets	<u>333.92</u>	<u>307.96</u>
<b>Asset/(Liability) recognised</b>	<b><u>(49.66)</u></b>	<b><u>(32.60)</u></b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March 2023
<b>B. Movements in plan assets and plan liabilities</b>	<b>Present value of obligations</b>	<b>Fair Value of Plan assets</b>
<b>As at 1st April 2023</b>	340.54	307.96
Current service cost	19.90	19.26
Adjustment in opening balance	-	-
Past service cost	-	-
Interest Cost/(Income)	25.23	22.06
Return on plan assets excluding interest income	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	18.32	3.19
Actuarial (gain)/loss arising due to change in demographic assumptions	0.33	-
Actuarial (gain)/loss arising from experience adjustments	10.49	3.09
Employer contributions	-	-
Benefit payments	(31.28)	(24.13)
<b>As at 31st March 2024</b>	<b><u>383.53</u></b>	<b><u>331.43</u></b>
<b>As at 1st April 2022</b>	<b>317.07</b>	<b>310.56</b>
Current service cost	19.26	-
Adjustment in opening balance	-	-
Past service cost	-	-
Interest Cost/(Income)	22.06	21.62
Return on plan assets excluding interest income	-	(0.10)
Actuarial (gain)/loss arising from changes in financial assumptions	3.19	-
Actuarial (gain)/loss arising due to change in demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	3.09	-
Employer contributions	-	-
Benefit payments	(24.13)	(24.13)
<b>As at 31st March 2023</b>	<b><u>340.54</u></b>	<b><u>307.96</u></b>
<b>C. Statement of Profit and Loss</b>	<b>Year ended 31st March, 2024</b>	<b>Year ended 31st March, 2023</b>
<b>Employee Benefit Expenses:</b>		
Current Service Cost	19.90	19.26
Interest Cost	2.41	0.45
Past Service cost (vested benefits)	-	-
Net Actuarial (Gain) / Loss	-	-
Interest cost/(income)	-	-
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b><u>22.31</u></b>	<b><u>19.71</u></b>
<b>Remeasurement of the net defined benefit liability:</b>		
Actuarial (Gain) / Loss recognised for the period	29.15	6.28
Asset limit effect	-	-
Return on plan assets excluding net interest	(1.81)	0.10
Unrecognised Actuarial (Gain)/ Loss from previous period	-	-
<b>Total amount recognised in Other Comprehensive Income</b>	<b><u>27.34</u></b>	<b><u>6.38</u></b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

**D. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31st March, 2024	As at 31st March, 2023
The significant actuarial assumptions were as follows:		
<b>Financial Assumptions</b>		
Discount rate	7.19%	7.41%
Salary Escalation Rate		
Management Employees	7.00%	6.00%
Non-management Employees	8.00%	7.00%
<b>Demographic Assumptions</b>		
Expected Average remaining working lives of employees in no. of years		
Management Employees	14	14
Non-management Employees	9	9
<b>Mortality Rate</b>		
	<b>IAM (2012-14)</b>	<b>IAM (2012-14)</b>
	<b>Urban</b>	<b>Urban</b>
Attrition Rate		
Management Employees	1%	1%
Non-management Employees	6%	4%
Retirement Age	60	60
Adjusted Average Future Services		

**E. Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+-1%	(17.32)	19.36
Salary Escalation Rate	+-1%	19.12	(17.44)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**ii) Compensated Absences:** The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary.

The disclosure in respect of the defined Compensated Absences are given below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expenses recognised in statement of profit and loss	24.13	17.45
Balance sheet liability	31.11	24.92

**iii) Pension**

The retirement benefits pension will be fixed amount of INR 565/- per month for an employee only after retiring from the organization and if service rendered by the employee is 25 years and above at the time of retirement. A pensioner may opt on option to commute INR 34,000/- as a lump sum once in lifetime. After commutation of pension member won't get any monthly pension. If any employee expire his/her spouse will get lumpsum benefit of INR 34,000/-, thereafter no monthly pension will be payable. Liability determined and provided on the basis of actuarial valuation performed by a independent actuary. The disclosure in respect of pension liability are given below :

Expenses / (gain) recognised in statement of profit and loss	4.81	(6.40)
Balance sheet liability	31.13	32.08

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>32 CAPITAL COMMITMENTS</b>		
Estimated amount of contract remaining to be executed on capital account not provided for	340.79	6.00
Less Capital advances paid there against	90.08	-
<b>Capital Commitments</b>	<b><u>250.71</u></b>	<b><u>6.00</u></b>
<b>33 CONTINGENT LIABILITIES</b>		
Claims not acknowledged as debts (excluding further interest, if any):		
Income tax matters*	-	-
Excise duty	240.88	240.88
Sales tax	3.76	3.76
Land revenue cess	14.14	14.14
<b>TOTAL</b>	<b><u>258.78</u></b>	<b><u>258.78</u></b>

**Notes:**

- (i) The Company's pending litigations comprise mainly claims against the Company, proceedings pending with tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
- (ii) \*Income tax matter related to assessment year 2013-14, resulted in disputed tax demand of ₹ 7.85 lacs arisen on account of disallowance of additional depreciation claimed which is a mistake apparent from records against which the Company's rectification application/appeal is pending. The Management is confident that this disputed demand will get reversed or rectified in due course and hence, not considered as contingent liabilities.

**34 RELATED PARTY TRANSACTIONS**

Enterprise where the control exists	Relationship	Ceased to be the related party#
Jumbo World Holdings Limited	Ultimate Holding Company	14.07.2023
Alfamont (Mauritius) Limited	Holding Company	14.07.2023

**Other related parties - (ceased to be related party w.e.f. 14.07.2023#)**

Aasman Management Services Pvt. Ltd., Dandvati Investments & Trading Co. Pvt. Ltd., Firestorm Electronics Corporation Pvt. Ltd., GWL Properties Ltd., Harshit Finlease & Investments Pvt. Ltd., Jumbo Electronics Corporation Pvt. Ltd., Jumbo Investments Ltd., Jumbo World Holdings (India) Pvt. Ltd., Primo Enterprises Pvt. Ltd., SMN Engineers Ltd., Starfire Investments Ltd., Pious Investments Pvt. Ltd.

Enterprise where the control exists	Relationship	with effect from#
Pioneer Jellice India Private Limited	Associate Co.	14.07.2023
Ashok Matches and Timber Industries Private Limited	Associate Co.	14.07.2023

**Key managerial personnel**

Mr. Ashok Kapur	Managing Director
Mr. Mahesh Verma	Chief Financial Officer
Ms. Meenu Sharma	Company Secretary

**Non-Executive Directors**

Mr. S. Annamalai*
Mr. S. Maheswaran*
Mr. B Vijayadurai*
Mrs. Manimegalai Thangamani*
Mr. K Krishnamoorthy
Mr. Prakash M Nene**
Mr. Ravindra K. Raje **
Mrs. Drushti R. Desai**
Mr. Gaurang Shah**
*w.e.f 14.07.2023, **upto 14.07.2023#
# Refer note 17a(v)(a)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

**Particulars of transaction and outstanding balances with related parties**

Particulars	Nature of Transaction	Year ended 31st March 2024	Year ended 31st March 2023
<b>Transactions with related parties</b>			
Pioneer Jellice India Private Limited:	Purchase of raw material	1,623.33	-
	Sales commission received	7.73	-
Mr. Ravindra K. Rajee	Professional Consultant	-	17.04
Firestorm Electronics Corporation Pvt. Ltd.	Payment of administrative charges	-	6.38
<b>Transactions with Key Managerial Personnel (Remuneration paid)</b>			
(i) Mr. Ashok K. Kapur		63.62	40.95
(ii) Mr. Mahesh Verma		15.15	14.06
(iii) Ms. Meenu Sharma		3.61	1.84
As the Gratuity and Compensated absences are computed for all the employees in aggregate, the amount relating to Key Managerial Personnel cannot be individually be identified.			
<b>Transactions with Non-Executive Directors (Sitting fee paid)</b>			
Mr. S. Annamalai		0.83	-
Mr. S. Maheswaran		0.60	-
Mr. B Vijayadurai		1.31	-
Mrs. Manimegalai Thangamani		1.28	-
Mr. Prakash M Nene		0.73	0.99
Mr. K Krishnamoorthy		2.26	1.21
Mr. Ravindra K. Rajee		0.88	1.05
Mrs. Drushti R. Desai		0.64	1.16
Mr. Gaurang Shah		0.80	1.00

**Notes:**

- Related party relationship is as identified by the management and relied upon by the auditors.
- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year, except as disclosed above.
- All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- Key Managerial Persons who are under the employment of the Company are entitled to post-employment benefits (defined benefit gratuity plan) recognised as per Ind AS 19 "Employee Benefits" in the financial statements and short-term employee benefits in the form of premium paid by company for group health insurance plan. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation/ premium payment for the Company as a whole, the same is not included above.

**35 EARNINGS PER SHARE**

Profit available for equity shareholders	1,532.98	1,528.28
Weighted average number of equity shares	6,049,587	6,049,587
Nominal value of equity share	10.00	10.00
Earnings per share - Basic / Diluted	25.34	25.26

**36 INVESTMENTS - NON-CURRENT**
**Investments in Mutual Funds (at NAV) - un-quoted, fully paid-up**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Fair Value Per unit	No. of Units	Total Value	Fair Value Per unit	No. of Units	Total Value
Nippon India Short Term Fund- Growth Plan	51.40	106,096	54.53	-	-	-
Nippon India Money Market Fund- Direct - Growth	3,821.33	2,851	108.94	-	-	-
SBI Savings Fund - Direct - Growth	40.44	133,386	53.94	-	-	-
ABSL Savings Fund - Direct - Growth	506.20	42,977	217.55	-	-	-
ICICI Pru Ultra Short term fund -Direct Growth	27.23	1,148,972	312.86	-	-	-
Nippon India Ultra Short Duration Fund - Direct Growth Plan	4,032.14	2,630	106.05	-	-	-
ABSL Savings Fund - Direct - Growth	506.20	21,054	106.57	-	-	-
<b>TOTAL</b>			<b>960.48</b>	-	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

**37 INVESTMENTS - CURRENT**

Investments in Mutual Funds (at NAV) - un-quoted, fully paid-up

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Fair Value Per unit	No. of Units	Total Value	Fair Value Per unit	No. of Units	Total Value
Nippon India Short Term Fund- Growth Plan	-	-	-	47.58	106,096	50.49
Nippon India Money Market Fund- Direct - Growth	-	-	-	3,547.52	2,851	101.13
SBI Savings Fund - Direct - Growth	-	-	-	37.57	133,386	50.11
ABSL Savings Fund - Direct - Growth	-	-	-	470.26	42,977	202.10
<b>TOTAL</b>			<b>-</b>			<b>403.83</b>

**38 CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. As part of initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of environment / river protection, education, livelihood, healthcare, sanitation, rural development, promotion of sports and cultural activities, which are specified in Schedule VII of the Companies Act, 2013. The amount spent on the same is given below:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
(i) Amount required to be spent as per Section 135 of the Companies Act, 2013	26.00	22.90
<b>(ii) Amount spent during the year on:</b>		
Construction / acquisition of any asset	-	-
On purposes other than above	25.22	15.98
Balance utilised from the excess spent in FY 2020-21	0.81	6.92
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Literacy promotion, Environment protection, Health care activities, Eradication of hunger & poverty	
(vii) Details of related party transactions in relation to CSR expenditure	-	-

**39 RESEARCH & DEVELOPMENT EXPENDITURE**
**Revenue expenditure**

Salaries and wages	12.31	11.26
Other expenses	3.31	1.94

**40 FINANCIAL INSTRUMENTS**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

The carrying amounts and fair values of financial instruments by category are as follows:

	FVOCI Note 2(xiii)	FVTPL Note2 (xiii)	Amortised cost	Total fair value	Carrying amount
<b>31st March, 2023</b>					
<b>Financial assets</b>					
Investments	-	403.83	-	403.83	403.83
Trade receivables	-	-	1,946.36	1,946.36	1,946.36
Cash and cash equivalents	-	-	475.54	475.54	475.54
Bank balances other than above	-	-	442.77	442.77	442.77
Loan	-	-	53.71	53.71	53.71
Other financial assets	-	-	698.40	698.40	698.40
<b>Total</b>	<b>-</b>	<b>403.83</b>	<b>3,616.78</b>	<b>4,020.61</b>	<b>4,020.61</b>
<b>Financial liabilities</b>					
Trade payables	-	-	1,300.73	1,300.73	1,300.73
Other financial liabilities	-	-	141.12	141.12	141.12
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,441.85</b>	<b>1,441.85</b>	<b>1,441.85</b>
<b>31st March, 2024</b>					
<b>Financial assets</b>					
Investments	-	960.48	-	960.48	960.48
Trade receivables	-	-	2,190.52	2,190.52	2,190.52
Cash and cash equivalents	-	-	661.74	661.74	661.74
Bank balances other than above	-	-	1,553.70	1,553.70	1,553.70
Loan	-	-	39.34	39.34	39.34
Others financial assets	-	-	272.01	272.01	272.01
<b>Total</b>	<b>-</b>	<b>960.48</b>	<b>4,717.31</b>	<b>5,677.79</b>	<b>5,677.79</b>
<b>Financial liabilities</b>					
Trade payables	-	-	1,442.28	1,442.28	1,442.28
Others	-	-	182.10	182.10	182.10
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,624.38</b>	<b>1,624.38</b>	<b>1,624.38</b>

**Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3
<b>31st March, 2023</b>			
Assets at fair value	-	403.83	-
<b>31st March, 2024</b>			
Assets at fair value	-	960.48	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
**(All amounts in Indian rupee lakhs, unless otherwise stated)**
**41 RISK MANAGEMENT**

Financial risk management objectives and policies :

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, commodity risk and credit risk. The Company's financial risk management policy is set by the Risk Management Committee and governed by overall direction of Board of Directors of the Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Risk Management</b>
(i) Credit risk	Cash and cash equivalents, trade receivables, financial instruments, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Credit limits and letters of credit and Performance guarantees.
(ii) Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
(iii) Market risk–interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
(iv) Market risk–foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
(v) Commodity risk	Purchase of Raw Material	As per production planning and budgeting	Procurement and inventory strategy

**I CREDIT RISK**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual credit limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information. Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company. The company provides for overdue outstanding as per the policy approved by the Board of Directors, which are evaluated on a case to case basis.

The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country and majority of the customers are with sound financial health.

The average credit period extended to customers ranges within 30 - 120 days

Expected credit loss for trade receivables under simplified approach

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>(a) Ageing of trade receivables</b>		
From the date of invoice		
0-6 months	2,190.52	1,946.36
6 -9 months	-	-
9 - 12 months	-	-
beyond 12 months	-	-
<b>TOTAL</b>	<b><u>2,190.52</u></b>	<b><u>1,946.36</u></b>
<b>(b) Reconciliation of loss allowance provision - Trade receivables</b>		
Opening provision	2.81	2.81
Additional provision made	-	-
Less Bad debts written off / recovered	-	-
<b>Closing provisions</b>	<b><u>2.81</u></b>	<b><u>2.81</u></b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

**II LIQUIDITY RISK**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management.

Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

**Maturity profile of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date .

**Contractual maturity patterns of Financial Liabilities :**

Particulars	As at 31st March 2024			As at 31st March 2023		
	0-1 year/ on Demand	1 to 5 years	Total	0-1 year/ on Demand	1 to 5 years	Total
Borrowings	-	-	-	-	-	-
Trade payables	1,442.28	-	1,442.28	1,300.73	-	1,300.73
Other financial liabilities	182.10	-	182.10	141.12	-	141.12
<b>Total</b>	<b>1,624.38</b>	<b>-</b>	<b>1,624.38</b>	<b>1,441.85</b>	<b>-</b>	<b>1,441.85</b>

**III MARKET RISK- INTEREST RATE RISK**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, finance department performs a comprehensive interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

**IV MARKET RISK- FOREIGN CURRENCY RISK**

The Company is exposed to foreign exchange risk towards honouring of export/ import commitments. Management evaluates exchange rate exposure in this connection in terms of its established risk management policies which includes the use of derivatives like foreign exchange forward contracts to hedge risk of exposure in foreign currency. The company is not exposed to foreign currency risk at the respective reporting dates.

**V COMMODITY RISK**

Principal Raw Material for Company's products is Crushed bone, HCL, Lime and Coal as a fuel. The Company sources its major raw material requirement from domestic suppliers located in various part of India.

The Company effectively manages with availability of material as well as price volatility based on the following:

- Raw materials are procured from different sources at competitive prices.
- Alternative sources are developed for uninterrupted supply of raw materials.
- Demand and supply are external factors on which company has no control; however the Company plans its production and sales from the experience gained in the past and on-going study and appraisal of the market dynamics, competition, economic policies and growth patterns of different segments of users of company's products.
- Specific steps to reduce the gap between demand and supply by expanding its customer base, delivery mechanisms, etc.
- Proper inventory control systems have been put in place.

The Risk committee of the Company comprising members from Board of Directors and the operations has developed and enacted a risk management strategy regarding commodity Price risk and its mitigation.

**42 FINANCIAL RISK FACTORS**
**(a) Capital risk management**

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

**(b) No asset has been pledged as security, except fixed deposits referred in Note 8 and 13b**
**(c) Dividends**

The Company follows the policy of Dividend for any financial year as may be decided by Board considering financial performance of the company and other internal and external factors.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
 (All amounts in Indian rupee lakhs, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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**On Equity Shares**
**Dividends not recognised at the end of reporting period**

Since year end, the directors have recommended the payment of a final dividend of ₹ 10.00 per fully paid up equity share (₹100.00 per equity share towards special interim dividend declared by the Board of Directors in its meeting held on 7th December, 2022, which was confirmed by the shareholders in the AGM and treated as the Final dividend for the FY ending on 31st March, 2023). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

	604.96	6,049.59
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- 43 The Company is engaged in the manufacture and sale of Ossein and Gelatine. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, no further disclosure is required to be furnished.
- 44 Certain financial assets and financial liabilities are subject to formal confirmation and reconciliations. The Management, however, is confident that the impact whereof, if any, for the year on the financial statements will not be material.
- 45 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13th November 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

**46 Financial Ratios**

Sr. No.	Particulars	2023-24		2022-23	Variance (%)	Reason for variance over 25%	
		Numerator	Denominator				Ratios
1	Current Ratio (In times)	Current Assets	Current Liabilities	4.65	4.54	2%	-
2	Debt-Equity Ratio	Total Borrowings	Net Worth	-	-	0%	-
3	Debt Service Coverage Ratio (in times)	Profit before Tax, Exceptional Items, Depreciation, Finance Charges	Finance Charges + Long Term Borrowings scheduled Principal repayments (excluding prepayments + refinancing) during the year	-	-	0%	-
4	Return on Equity Ratio (%)	Net profit after tax	Average Networkth	15.12%	12.78%	18%	-
5	Inventory Turnover (no. of days)	Material & Stores & Spares consumed	Average Inventory	70	66	6%	-
6	Debtors Turnover (no. of days)	Average Trade Receivables including unbilled revenue	Revenue from operations	42	32	31%	Due to increase in trade receivables
7	Payables Turnover (no. of days)	Average Trade payables	Cost of goods sold	45	47	-5%	-
8	Net Capital Turnover (In times)	Annual turnover	Working Capital (excluding current maturities of long term debts)	2.48	2.99	-17%	-
9	Net Profit Margin (%)	Net profit for the year	Total Income	8.36%	7.90%	6%	-
10	Return on Capital Employed (%)	Profit after tax plus Interest on long term loans and debentures	Average capital employed	15.12%	12.78%	18%	-
11	Return on Investment (%)	Income generated from investments	Time weighted average investment	7.68%	4.06%	89%	Due to better yield in mutual funds

**Notes:**

Networth = Equity + other Equity

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**  
(All amounts in Indian rupee lakhs, unless otherwise stated)**47 Other statutory information:**

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

**48** Previous year's figures have been re-grouped / re-classified wherever required to conform to current years' classification.

Signatures to note 1 to 48

For and on behalf of the Board

**S. Annamalai**  
Chairman  
DIN: 00001381

**Ashok K Kapur**  
Managing Director  
DIN:00126807

Place : Jabalpur  
Date : 21st May, 2024

**Mahesh Verma**  
Chief Financial Officer

**Meenu Sharma**  
Company Secretary

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty-third Annual General Meeting of the Members of Narmada Gelatines Limited will be held on Tuesday, 24th September, 2024 at 12:00 noon, at Hotel Narmada Jacksons, South Civil Lines, Jabalpur - 482001, to transact the following businesses:

### ORDINARY BUSINESS

- To consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2024 including the Reports of the Board of Directors and Auditors thereon and in this respect to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** the audited Financial Statements of the Company for the year ended 31st March, 2024, including the Balance Sheet as at that date and the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon as laid before this Meeting be and are hereby approved and adopted."
- To declare dividend on equity shares for the financial year ended 31st March, 2024 and in this respect to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** in accordance with the recommendation of the Board of Directors, dividend @ 100% i.e. ₹ 10.00 per Equity Share of ₹ 10/- each fully paid-up, be and is hereby declared in respect of the financial year ended 31st March, 2024 and that the dividend be paid to those Equity Shareholders whose names appear on the Register of Equity Shareholders as on 17th September, 2024 or to their mandatees."
- To approve re-appointment of Shri S. Maheswaran (DIN: 00143046) as a Non-Executive & Non-Independent Director of the Company and in this respect to consider and, if thought fit, to pass the following resolution as a Special Resolution:  
**"RESOLVED THAT** consent of the members be and is hereby accorded, pursuant to the provisions of Section 152(6) of the Companies Act, 2013, for re-appointment of Shri S. Maheswaran (DIN: 00143046), who retires by rotation and being eligible offers himself for re-appointment, as a Non-Executive, Non-Independent Director of the Company, subject to retirement by rotation.  
**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, consent of the members be and is hereby also accorded for reappointment and continuation of Shri S. Maheswaran, who has attained the age of 75 years, as a Non-Executive Director of the Company as long as he continues in the office of the Director of the Company.  
**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

**For Narmada Gelatines Limited**

**Mahesh Verma**  
Chief Financial Officer

Place : Jabalpur  
Date : 7th August, 2024

Registered Office:  
CARAVS, Room No. 28,  
15, Civil Lines, Jabalpur - 482001

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement set out all material facts relating to the ordinary business (Special Resolution) mentioned in the accompanying Notice:

**Item No. 3**

Mr. S. Maheswaran (DIN: 00143046), aged about 76 years, is a Bachelor of Commerce and having a vast experience of managing the manufacturing industries for last five decades. He is a Managing Director of Asia Match Company Private Limited, Sivakasi.

He is also on the Board of Standard Fireworks Pvt. Ltd., Sivakasi, Pioneer Asia Group of Companies, Sivakasi. The Group has interest in various business enterprises like Safety Matches, Printing, Textiles, Wind Energy and Chemicals in India, Sri Lanka, Taiwan & Netherlands

Mr. S. Maheswaran shall retire at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

Regulation 17(1A) of SEBI (LODR) Regulations, 2015 requires the listed entities to obtain approval of the shareholders by way of Special Resolution to appoint or continue the Directorship of any Non-Executive Director who have attained the age of 75 Years or more.

The Board at its meeting held on 21st May, 2024 is of the opinion that Mr. S. Maheswaran vast knowledge and varied industry experience will be of great value to the Company and has recommended the Resolution at Item No. 3 of this Notice as a Special Resolution (since Mr. S. Maheswaran has attained the age of 76 years) relating to the appointment of Mr. S. Maheswaran as a Non-Executive Non-Independent Director liable to retire by rotation, for your approval.

Mr. S. Maheswaran is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as Director of the Company.

The other details of Mr. S. Maheswaran in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice.

Except Mr. S. Maheswaran and Mr. S. Annamalai, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution set out at item No. 3 of the Notice.

By Order of the Board of Directors  
**For Narmada Gelatines Limited**

**Mahesh Verma**  
Chief Financial Officer

Place : Jabalpur  
Date : 7th August, 2024

Registered Office:  
CARAVS, Room No. 28  
15, Civil Lines, Jabalpur - 482001

**Notes :**

The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder, vide General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In accordance with the above mentioned MCA Circulars, provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and with the permission of authorities, the AGM of the Company is being held with physical presence of the members as provided under Section 96 of the Act.

- (a) The Register of Members and the Share Transfer Register will remain closed from 18th September 2024 to 24th September, 2024 (both days inclusive) for the purpose of this AGM.
- (b) The Company is providing facility for voting on the business set out in the Notice by electronic means. Instructions and other information relating to e-voting are given in this Notice. The Company will also send a separate communication relating to remote e-voting which, inter alia, would contain details about User ID and password along with a copy of this Notice.
- (c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable. A Proxy form is attached to this Notice.



- (d) Corporate / institutional members intending to send their authorized representatives to attend and vote at the AGM pursuant to Section 113 of the Act, are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [asimsecy@gmail.com](mailto:asimsecy@gmail.com).
- (e) Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions mentioned in clause 1(1.2.5) of the Secretarial Standard - 2 on 'General Meetings issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, for person seeking re-appointment/appointment as director, are annexed to this Notice and in the Corporate Governance Report forming part of the Annual Report.
- (f) Members and proxy holders are requested to bring their attendance slip to the Meeting.
- (g) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
- (h) SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Request for transfer / transmission / transposition / consolidation of securities/ issue of duplicate share certificate shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://www.narmadagelatines.com> in the download section of investor information.

Members can contact the Company's Registrar and Transfer Agent, M/s.CB Management Services Pvt. Ltd. at [rta@cbmsl.com](mailto:rta@cbmsl.com) for assistance in this regard.

- (i) In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in order of names as per the register of members of the company as on the cut-off date will be entitled to vote during the AGM.
- (j) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m., up to the date of the Meeting and the register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the members during the AGM.
- (k) Dividend on Equity Shares, if declared at the meeting will be credited / dispatched after 25th September, 2024, to those members whose names appear on the Company's Register of Members as on 17th September, 2024 (Record Date). In respect of shares held in electronic mode, the dividend will be paid to members whose names are furnished by the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as the beneficial owners on 17th September, 2024.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents before 17th September, 2024, to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

**(i) Resident Shareholders:**

Tax Deductible at Source for Resident Shareholders

S.No.	Particulars	Withholding tax rate	Documents required (if any)
(a)	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
(b)	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
(c)	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority



## NARMADA GELATINES LIMITED

No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit the documents as mentioned in the below table with the Company or the Registrar & Share Transfer Agents, M/s. CB Management Services Pvt. Ltd. before 17th September, 2024.

S. No	Particulars	Withholding tax rate	Documents required (if any)
(i)	Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
(ii)	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc	Nil	Documentary evidence that the said provisions are not applicable.
(iii)	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961

### (ii) Non-Resident Shareholders:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit the documents as mentioned in the below table with the Company or the Registrar & Share Transfer Agents, M/s. CB Management Services Pvt. Ltd. before 17th September, 2024.

S.No.	Particulars	Withholding tax rate	Documents required (if any)
(i)	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), if any.	20% (plus applicable surcharge and cess)	FPI registration number / certificate To avail beneficial rate of tax treaty following tax documents would be required:
(ii)	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non- existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
(iii)	Availability of Lower/NIL tax deduction certificate issued by Income Tax Dept. u/s 197 of Income Tax Act, 1961	Rate specified in Certificate	Lower tax deduction certificate obtained from Income Tax Authority

### Notes:

- Format for the above mentioned Forms/documents are available for download on the website of the company - <https://www.narmadagelatines.com>
  - The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company or the Registrar & Share Transfer Agents, M/s. CB Management Services Pvt. Ltd. post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
  - Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / Registrar & Share Transfer Agents, M/s. CB Management Services Pvt. Ltd.
  - In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
  - In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
  - This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- (l) Members are requested to notify immediately:
- to their Depository Participants (DP) in respect to their Electronic Share Account; and





- to the Company at its Registered Office or to the Registrars and Share Transfer Agents (RTA) of the Company in respect of their physical share holdings in prescribed Form No. ISR-1 (format is available on the website of the company at <https://www.narmadagelatines.com>) quoting their folio number and enclosing the self attested supporting document (i) self-attested copy of the PAN card and (ii) cancelled cheque leaf.

any change of address and also particulars of their Bank Accounts viz. Name of Bank, Branch, complete address of the Bank and Account Number for printing the same on the Dividend Warrants to avoid fraudulent encashment.

- (m) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company in Form No. ISR-1.

Further, to receive the dividend, if any on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to the RTA – M/s. CB Management Services Pvt. Ltd., before 10th September, 2024:

- Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, mobile number and following details relating to the bank account in which the dividend is to be received:
  - Name of Bank and Bank Branch ;
  - Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions; and
  - 11-digit IFSC Code
  - 9 digit MICR Code.
- Original copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- Self-attested copy of the PAN Card; and
- Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

- (n) Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at [mahesh.verma@narmadagelatines.com](mailto:mahesh.verma@narmadagelatines.com) before 5:00 p.m. (IST) on Friday, September, 10, 2024. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
- (o) Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), the Company has transferred the unpaid or unclaimed dividends upto the financial years ended 31st March, 2016, from time to time, to the Investor Education and Protection Fund (IEPF) established under Section 205C of the Act. In accordance with the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 25<sup>th</sup> September 2023 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs (MCA). Members who have not encashed their dividend warrants are advised to write to the Company immediately claiming dividends declared by the Company.
- (p) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended from time to time, the Company has, during financial year 2023-24, transferred to the IEPF Authority all equity shares of the Company in respect of which dividends for seven consecutive years or more remaining unpaid or unclaimed as on the due date of transfer. Members may note that shares as well as unclaimed dividend transferred to IEPF Authority can be claimed back from them. Concerned members / Investors are advised to visit the weblink: : <http://iepf.gov.in/IEPFA/refund.html> for lodging claim for refund of shares and / or dividends from the IEPF authority, in Form No. IEPF-5 as available on [www.iepf.gov.in](http://www.iepf.gov.in).
- (q) In terms of the provisions of Section 72 of the of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital & Debentures) Rules, 2014, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the website of the company <https://www.narmadagelatines.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
- (r) Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar & Share Transfer Agents, M/s. CB Management Services Pvt. Ltd.



- (s) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (t) Non-Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agents immediately of:
- change in the residential status on return to India for permanent settlement; and
  - particulars of their Bank account maintained in India with complete name, branch, account type, account no. and address of the bank, if not furnished earlier.
- (u) Electronic copy of the Annual Report and Notice of the 62<sup>nd</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same.

**Dispatch of Annual Report through electronic mode:** In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), issued by the MCA and the SEBI Circulars Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

- (v) Members may also note that the Notice of the 63<sup>rd</sup> Annual General Meeting and the Annual Report for the financial year ended March 31, 2024 will be available on the Company's website <https://www.narmadagelatines.com>, websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

Members are also requested to inform their correct e-mail address, if any, to the Depositories (if shares held in demat form) and to the Registrars and share transfer agents by visiting their website namely "[www.cbsl.com/green.php](http://www.cbsl.com/green.php)" (if shares held in physical form) in compliance of Green Initiative as per circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the company to send notice/documents through e-mail.

Members who do not have access to e-voting facility may write to the Company of their intention to exercise their assent or dissent on shareholders' resolution by way of postal ballot. The company shall provide postal ballot facility to such members.

- (w) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

- (x) Voting through electronic and other means:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the AGM ('remote e-voting').

- The facility for voting through ballot or polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot or polling paper.
- The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.
- The voting rights of shareholders shall be reckoned on the paid-up value of equity shares registered in the name of the member beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 17th September, 2024.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 17th September, 2024 only shall be entitled to avail the facility of remote e-voting /ballot poll.
- The Board of Directors of the Company has appointed Dr Asim Kumar Chattopadhyay, Practicing Company Secretary (ICSI Membership No. FCS 2303), "AMATRI ASHIS" 10, Kumar Para Lane, Ganges Side, Alambazar, Kolkata-700035, as the Scrutinizer to scrutinize the remote e- voting and Mr. Tapan Badkul, Cost and Management Accountant, Jabalpur as the Scrutinizer to scrutinize the voting process at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's report and submit the same to the Chairman. The results declared



alongwith the consolidated Scrutinizer’s report shall be placed on the website of the Company [www.narmadagelatines.com](http://www.narmadagelatines.com) and on the website of CDSL, and the results shall simultaneously be communicated to the BSE Limited.

- The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 24th September, 2024
- Members are requested to read the instructions below carefully before exercising their vote through remote e-voting.
- These details and instructions form an integral part of Notice for the Annual General Meeting to be held on 24th September, 2024.

**Steps for E-voting**

**The instructions of Shareholders for remote E-voting are as under:**

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on 21<sup>st</sup> September, 2024 at 9:00 am and ends on 23<sup>rd</sup> September, 2024 at 5:00 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.**

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with NSDL Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:athelpdesk.evoting@cDSLindia.com">athelpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com). and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

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**For Physical shareholders and other than individual shareholders holding shares in Demat**


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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [asimsecy@gmail.com](mailto:asimsecy@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Follo No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

By Order of the Board of Directors  
**For Narmada Gelatines Limited**

**Mahesh Verma**  
 Chief Financial Officer

Place : Jabalpur  
 Date : 7<sup>th</sup> August, 2024

**Registered Office:**  
 CARAVS, Room No. 28  
 15, Civil Lines, Jabalpur - 482 001

**ANNEXURE**

**Details of Directors seeking appointment and re-appointment at the 63<sup>rd</sup> Annual General Meeting**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name	:	<b>Mr. S Maheswaran</b>
DIN	:	00143046
Date of Birth	:	07.09.1948
Date of Appointment / Re-appointment in AGM	:	14.07.2023
Qualification	:	B.Com
Expertise in specific functional areas and past experience	:	55 years of experience  In Matches and Fireworks Industries, President of All India Chamber of Match Industries, Sivakasi, Former President of Tamilnadu Fireworks & Amorges Manufacturers Association, Sivakasi
Directorship in other companies	:	Sankar & Parvathi Estates Private Limited, Pioneer Nf Forgings India Private Limited,  Sree Ayyanar Spinning And Weaving Mills Private Limited, Asia Timber Products Private Limited, Standard Paper Containers Private Limited, Para Enterprises Private Limited, Modern Matches Private Limited, Asia Match Company Pvt. Ltd., Ashok Matches And Timber Industries Private Limited, Bell Pyrotechnics Pvt Ltd, Standard Fire Works Private Limited; Rajaratnam Fireworks Private Limited, Standard Pyrotechnics Ltd, Pioneer Jellice India Private Limited, Pioneer Wincon Energy Systems Private Limited, Pradeep Sankar Enterprises Private Limited, Pioneer Xenergy Private Limited, All India Chamber Of Match Industries
Memberships / Chairmanships of committees across public companies	:	Nil
Shareholding	:	Nil



# NARMADA GELATINES LIMITED

CIN: L24111MP1961PLC016023

Registered office : 28, CARAVS, 15 Civil Lines, Jabalpur - 482001, M.P.  
Website : www.narmadagelatines.com, Email : ngljbp@rediffmail.com  
Tel : Phone : (0761) 9893276521

## ATTENDANCE SLIP

63rd ANNUAL GENERAL MEETING – 24th September, 2024

DP ID

Folio No.

Client ID

No. of Shares

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder\* of the Company.

\*Strike out whichever is not applicable.

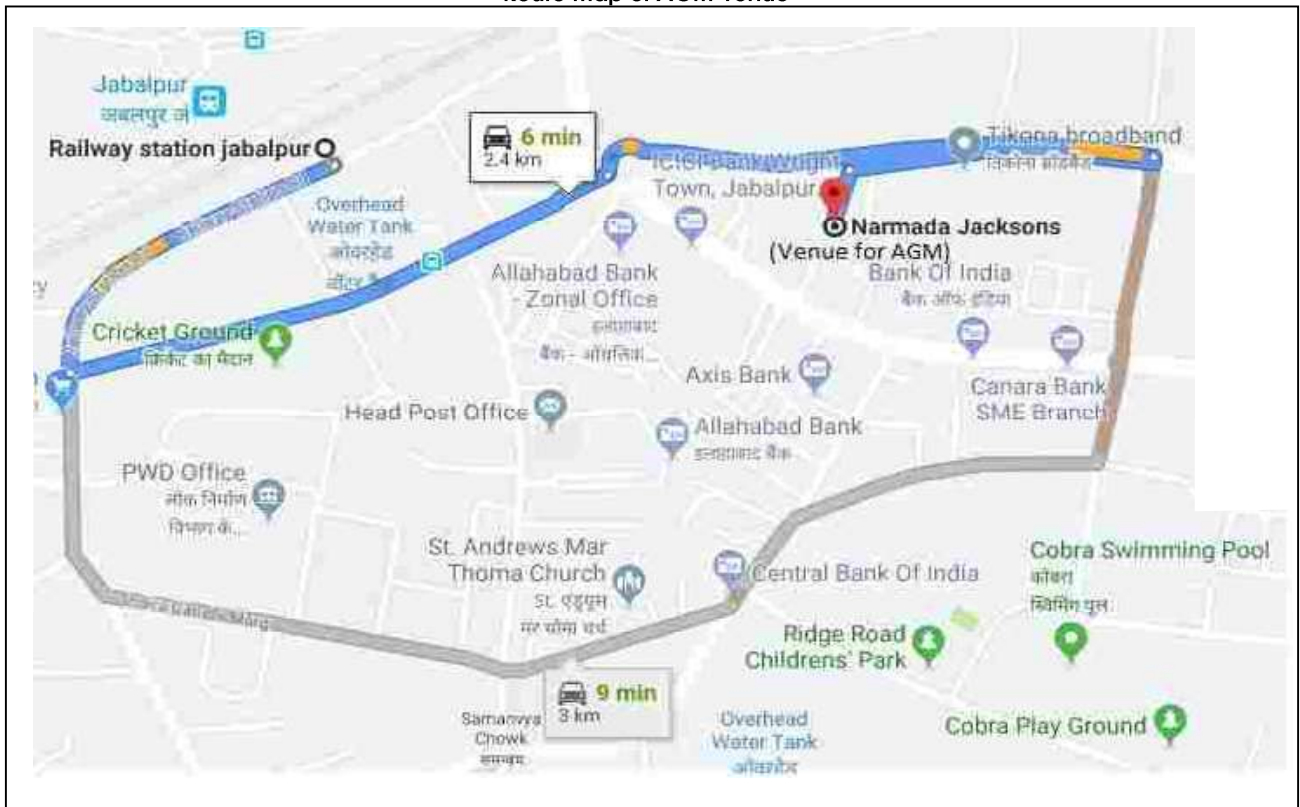
I hereby record my presence at the 63rd ANNUAL GENERAL MEETING of the Company held on Tuesday, 24th September, 2024 at 12:00 noon at Hotel Narmada Jacksons, South Civil Lines, Jabalpur-M.P.

Member's/Proxy's Name in BLOCK Letters

Member's / Proxy's Signature

Note : Please fill in this Attendance Slip and hand it over at the Entrance of the Hall.

### Route Map of AGM Venue





# NARMADA GELATINES LIMITED

CIN: L24111MP1961PLC016023

Registered office : 28, CARAVS, 15 Civil Lines, Jabalpur - 482001, M.P.  
Website : www.narmadagelatines.com, Email : ngjbp@rediffmail.com  
Tel : Phone : (0761) 9893276521

## FORM No. MGT 11 - PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

### 63rd ANNUAL GENERAL MEETING – 24th September, 2024

Name of Member(s)	DP ID* :
Registered Address	Client ID* :
E-mail ID	Folio No. :

\*Applicable for investors holding shares in electronic form

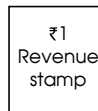
I / We, being the member(s) of \_\_\_\_\_ shares of Narmada Gelatines Limited, hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ E-mail Id : \_\_\_\_\_ or falling him
2. \_\_\_\_\_ of \_\_\_\_\_ E-mail Id : \_\_\_\_\_ or falling him
3. \_\_\_\_\_ of \_\_\_\_\_ E-mail Id : \_\_\_\_\_

and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 63<sup>rd</sup> Annual General Meeting of the Company, to be held on Tuesday the 24<sup>th</sup> day of September, 2024 at 12:00 noon at Hotel Narmada Jacksons, South Civil Lines, Jabalpur, M.P. and at any adjournment thereof in respect of such resolutions as are indicated below (see note iv below):

Resolution No.	Resolutions	Vote		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1	To consider and adopt the audited Financial Statements, Reports of the Board of Directors and Auditors			
2	To declare dividend on equity shares			
3	To re-appoint Mr. S. Maheswaran (DIN: 00143046) as a Director liable to retire by rotation (Special Resolution)			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024



Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

#### Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- This is optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but name of all the joint holders should be stated.



## WE AND OUR SOCIETY



### Helping in Eradication of Hunger



### Promotion of Literacy & Sports Activities



### Protection of Environment & Helping the Orphans





**Narmada Gelatines Limited**  
Caravs, Room No. 28, 15, Civil Lines, Jabalpur - 482001